

SOUTH SURREY WHITE ROCK

MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JAN & FEB 2017

Detached

February
New Listings: **184**

42%

DECREASE
vs. Feb of 2016

AVERAGE
Days on Market

38

THE SAME
as Jan 2017

February 2017
Average Sold Price:

5.8%

UNDER asking price.

Townhome

February
New Listings: **85**

NO CHANGE
vs. Feb of 2016

AVERAGE
Days on Market

15

51% DECREASE
vs. Jan 2017

AVERAGE
SOLD PRICE IN FEB:

\$625,423

4% DECREASE vs. Jan 2017

Condos

February
New Listings: **85**

31%

DECREASE
vs. Feb of 2016

79

New Listings for
\$750,000
or **LESS** in Feb 2017.

1 Bed / 1 Bath Median Sold
Price Per Sq.Ft.

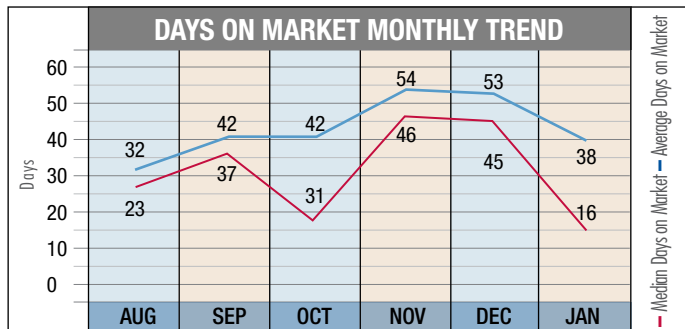
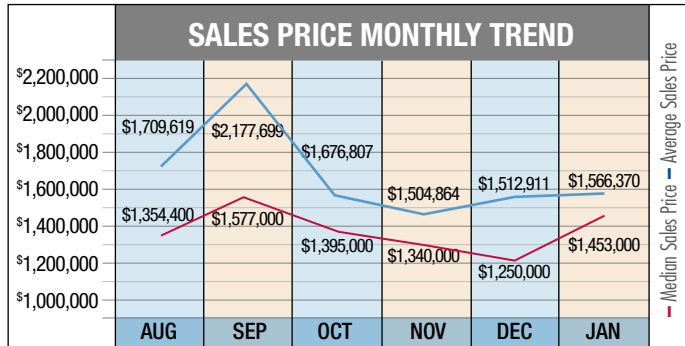
\$314

3%

DECREASE
vs. Feb of 2016

JANUARY - SINGLE FAMILY DETACHED HOMES

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
January	188	57	-69.7%
February			
March			
April			
May			
June			
Totals	188	57	-69.7%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	1	1	100%
800,001 - 900,000	6	1	17%
900,001 - 1,000,000	13	4	31%
1,000,001 - 1,200,000	26	9	35%
1,200,001 - 1,400,000	39	12	31%
1,400,001 - 1,600,000	40	9	23%
1,600,001 - 1,800,000	21	5	24%
1,800,001 - 2,000,000	11	5	45%
2,000,001 - 2,200,000	13	4	31%
2,200,001 - 2,400,000	20	2	10%
2,400,001 - 2,600,000	17	2	12%
2,600,001 - 2,800,000	8	2	25%
2,800,001 - 3,000,000	13	1	8%
3,000,000 - 4,000,000	29	0	0%
4,000,000 - 5,000,000	7	0	0%
5,000,001 +	9	0	0%
Totals	273	57	21%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

SOUTH SURREY / WHITE ROCK				
MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	57	\$1,422,700	-0.5%	-4.6%

The MLS® HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. The most commonly traded set of these attributes describes the composite of the typical or 'benchmark' property type in a given area. Prices paid for homes with these attributes determine benchmark home prices.

Benchmarks and indices for "Detached single family homes" are generated as a composite of One- and Two-storey detached single family homes. These homes are independent structures that are typically built on land that exceeds the footprint of the building on each of its sides. Ownership of the surrounding land (typically less than 40,000 square foot lot), entrance and associated lesser structures is an integral and inseparable part of the home. The generation of indices for this particular composite category of homes is generated for FVREB.

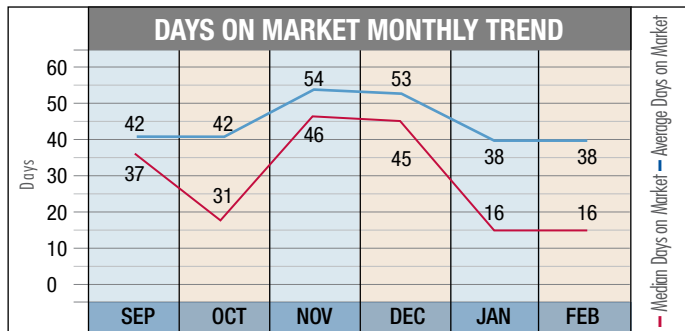
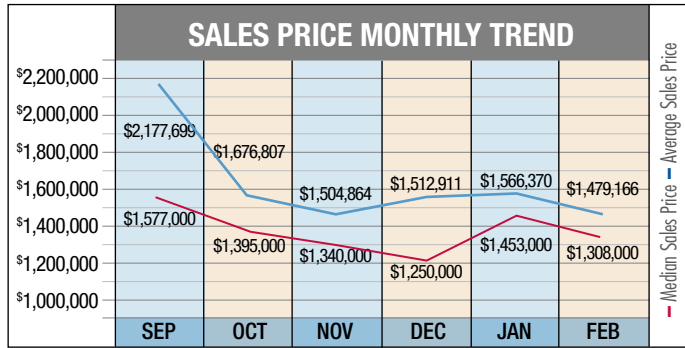
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or "Benchmark" Detached in South Surrey White Rock.

FAITH'S KEY INSIGHTS:

- The recent Canadian Census underlined the dynamic growth fundamentals in South Surrey-White Rock. It confirmed that Surrey is now B.C.'s fastest-growing city with a 10.6% increase in population to 518,000 in the past five years. White Rock saw 3.2% growth to just under 20,000 and is now ranked as having among the highest density, with 3,900 people per square kilometre. All of these figures point to continued pressure on housing values, for all property types.
- Detached house buyers and investors may want to take a look at what is happening in this fast-growing region, because right now seems like a pretty good time to be buying in South Surrey-White Rock. In January, 273 new listings for detached houses were added to the market, the highest level since last July. But only 40 houses sold, down 78.7% from a year earlier.
- With a sales-to-new-listing ratio of just 15% in January (which we find amazingly low), the benchmark down from the past quarter, and January sale prices in most neighbourhoods below the listing price, a pronounced buyer's market is being indicated in South Surrey-White Rock's detached housing market. While the overall benchmark price is \$1.42 million, up nearly 26% from a year ago, 18 detached houses were listed for \$1 million or less in January.

FEBRUARY - SINGLE FAMILY DETACHED HOMES

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017



	2016	2017	CHANGE
January	188	57	-69.7%
February	242	60	-75.2%
March			
April			
May			
June			
Totals	430	117	-72.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	2	0	0%
800,001 – 900,000	2	6	300%
900,001 – 1,000,000	9	5	56%
1,000,001 – 1,200,000	23	12	52%
1,200,001 – 1,400,000	30	13	43%
1,400,001 – 1,600,000	30	9	30%
1,600,001 – 1,800,000	9	5	56%
1,800,001 – 2,000,000	10	3	30%
2,000,001 – 2,200,000	7	0	0%
2,200,001 – 2,400,000	12	0	0%
2,400,001 – 2,600,000	11	3	27%
2,600,001 – 2,800,000	4	1	25%
2,800,001 – 3,000,000	7	1	14%
3,000,000 – 4,000,000	20	1	5%
4,000,000 – 5,000,000	3	1	33%
5,000,001 +	5	0	0%
Totals	184	60	33%

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	60	\$1,441,200	1.3%	23.8%

The MLS® HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. The most commonly traded set of these attributes describes the composite of the typical or 'benchmark' property type in a given area. Prices paid for homes with these attributes determine benchmark home prices.

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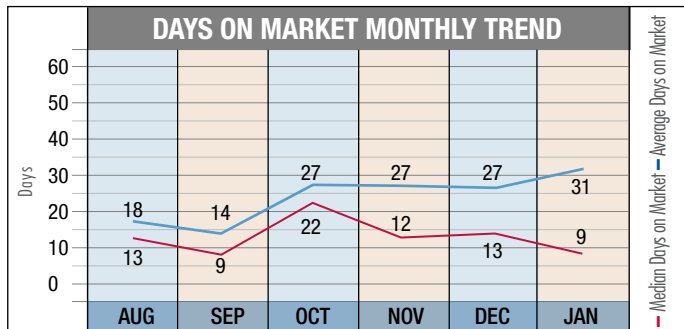
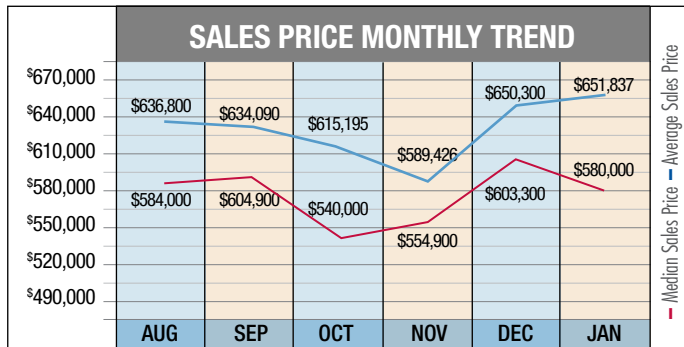
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or "Benchmark" Detached in South Surrey White Rock.

FAITH'S KEY INSIGHTS:

- There are now 348 active listings of detached houses in South Surrey-White Rock, including the 184 that were added in February. All those for-sale signs sprouting are not only sure sign of spring but also a welcome sight to buyers who saw new listings drop to record lows at the end of 2016. Buyers have not returned to the market in the number of last spring, when around 200 detached houses were selling per month, but a higher inventory and settling prices, we believe, will prove a temptation over the next few weeks.
- The benchmark price of a detached house in South Surrey-White Rock in February was \$1.44 million, but many buyers were acting quickly up 1.3% from January. The median time a new listing was on the market before it sold was just 16 days and it was lower-priced houses that saw the most action. During the month, 23 buyers purchased a detached house for \$1.2 million or less, representing more than one-third of the total sales. 6 house buyers paid \$900,000 or less.
- White Rock detached house owners should keep up to speed on the city's new Official Community Plan that will be finalized in May. Changes are coming to some neighbourhoods. A series of public meetings are being held to show the direction the Plan is taking. The meetings are at the White Rock Community Centre; the last one slated for April 1. If you miss the meetings, more information is on the city's web page. Faith Wilson Group is monitoring the OCP and can offer advice to both sellers and buyers on what it all means.

JANUARY - TOWNHOUSES

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017



	2016	2017	CHANGE
January	85	43	-49.4%
February			
March			
April			
May			
June			
Total	85	43	-49.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 300,000	0	0	-
300,001 - 350,000	0	0	-
350,001 - 400,000	2	0	0%
400,001 - 450,000	2	0	0%
450,001 - 500,000	13	12	92%
500,001 - 550,000	8	8	100%
550,001 - 600,000	10	3	30%
600,001 - 650,000	6	2	33%
650,001 - 700,000	9	5	56%
700,001 - 750,000	5	2	40%
750,001 - 800,000	2	3	150%
800,001 - 850,000	4	1	25%
850,001 - 900,000	6	2	33%
900,001 - 950,000	3	2	67%
950,001 - 1,000,000	4	2	50%
1,000,000+	6	1	17%
Totals	80	43	54%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

SOUTH SURREY / WHITE ROCK				
MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	43	\$572,200	-0.2%	25.8%

The MLS® HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. The most commonly traded set of these attributes describes the composite of the typical or ‘benchmark’ property type in a given area. Prices paid for homes with these attributes determine benchmark home prices.

Townhouses have configurations which lay between apartment units and freehold non strata buildings, such as bungalows and two-storey houses. Owners typically pay co-ownership fees for maintenance and enjoy exclusive access to a part of the lot.

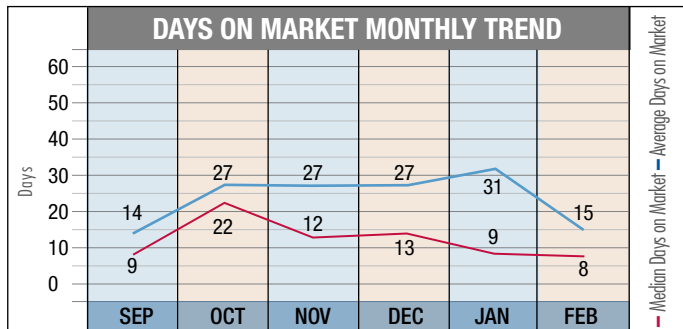
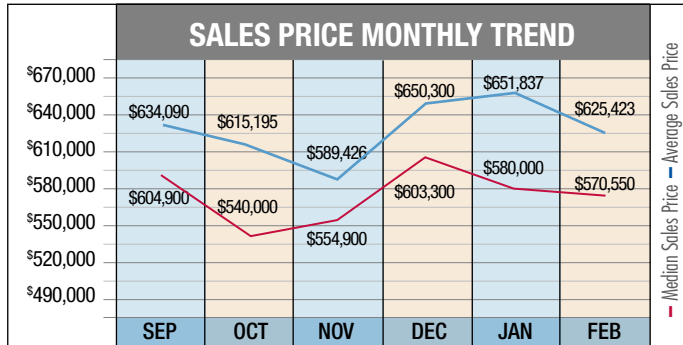
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Townhouses in South Surrey White Rock.

FAITH'S KEY INSIGHTS:

- The townhouse sector stirred from its low point in December, with 36 sales and 80 new listings reported in January across South Surrey-White Rock. In December there were 22 sales and 25 new listings, and current sales remain 57.6% below the pace in January of 2016. We believe that both listings and sales will increase as enter the early spring season.
- The most popular price point for January townhouse buyers was in the \$450,000 to \$500,000 range: 83% of the 12 listings at that price range sold. All 3 of the townhouses listed at from \$750,000 to \$800,000 also sold. This shows that townhouse buyers continue to shop for value, not just the lowest price.
- The benchmark price of a South Surrey-White Rock townhouse in January was \$572,000, nearly unchanged from a month earlier but up 25.8% from a year ago. However, the benchmark pricing is based on a certain age and style of townhouse. If your townhouse is larger, smaller, newer or older than these parameters, its actual value may be higher or lower. If in doubt about your planned asking price, meet with an experienced real estate agency that has proven successful at setting accurate prices that sell townhouses faster for the maximum market value.

FEBRUARY - TOWNHOUSES

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017



	2016	2017	CHANGE
January	85	43	-49.4%
February	101	42	-58.4%
March			
April			
May			
June			
Totals	186	85	-54.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 300,000	0	0	-
300,001 - 350,000	0	0	-
350,001 - 400,000	0	1	-
400,001 - 450,000	4	2	50%
450,001 - 500,000	19	8	42%
500,001 - 550,000	11	5	45%
550,001 - 600,000	9	7	78%
600,001 - 650,000	13	2	15%
650,001 - 700,000	5	4	80%
700,001 - 750,000	9	8	89%
750,001 - 800,000	2	1	50%
800,001 - 850,000	1	1	100%
850,001 - 900,000	3	1	33%
900,001 - 950,000	0	0	-
950,001 - 1,000,000	3	0	0%
1,000,000+	6	2	33%
Totals	85	42	49%

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	42	\$570,600	-0.3%	21.1%

The MLS® HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. The most commonly traded set of these attributes describes the composite of the typical or ‘benchmark’ property type in a given area. Prices paid for homes with these attributes determine benchmark home prices.

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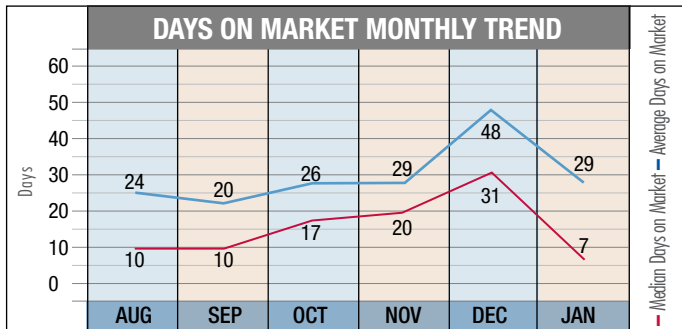
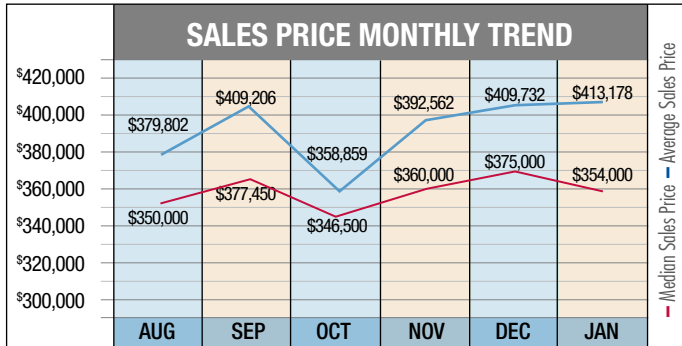
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Townhouses in South Surrey White Rock.

FAITH'S KEY INSIGHTS:

- There is still not a huge inventory of townhouses available in the South Surrey- White Rock, but some wonderful properties have recently been listed. It is a good time to be buying. Benchmark prices have eased a bit and the sales-to-new listings at less than 50% puts buyers at a slight advantage. Still, buyers should act quickly when they find the ideal townhouse: in February the typical new listing sold in about 8 days, which is the fastest we have seen since at least last September. Faith Wilson Group offers the Peace of Mind Guarantee for Buyers so you can act quickly and with confidence.
- In February, there were 85 new listings for townhouses and all together there were about 100 active listings. Buyers should take the time to sit down with an experienced real estate agency that is familiar with the South Surrey-White Rock area and all the townhouse projects. This allows a buyer to map out a shopping route to only view the townhouses that match the price and other characteristics they require. It saves time and, with sales happening quickly, winnowing down the search can make a big difference.
- The benchmark price for a South Surrey-White Rock townhouse in February was \$570,600, which was virtually unchanged from January. We suggest this represents excellent value, especially for those moving in from north of the Fraser River. A comparable townhouse is selling for more than \$1 million on the West Side and for \$675,000 in Greater Vancouver. We have been helping people with this migration for years, as we have experienced agents working all across Metro Vancouver. As a seller it is best to list with an agency that has a wide clientele of potential and qualified buyers. You may be surprised at how quickly your townhouse will sell.

JANUARY - APARTMENTS/CONDOS

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017



Month	2016	2017	CHANGE
January	78	70	-10.3%
February			
March			
April			
May			
June			
Total	78	70	-10.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	1	1	100%
200,000 – 225,000	2	3	150%
225,001 – 250,000	7	4	57%
250,001 – 275,000	4	6	150%
275,001 – 300,000	8	4	50%
300,001 – 325,000	7	7	100%
325,001 – 350,000	15	10	67%
350,001 – 375,000	11	5	45%
375,001 – 400,000	16	8	50%
400,001 – 425,000	8	5	63%
425,001 – 450,000	6	3	50%
450,001 – 500,000	8	4	50%
500,001 – 600,000	9	3	33%
600,001 – 700,000	5	2	40%
700,000 – 800,000	0	2	-
800,000 +	3	3	100%
Totals	110	70	64%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	70	\$345,800	0.7%	-2.0%

The MLS® HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. The most commonly traded set of these attributes describes the composite of the typical or ‘benchmark’ property type in a given area. Prices paid for homes with these attributes determine benchmark home prices.

Apartment units are characterized by being part of a multi-unit building. Occupants of apartment units may or may not have direct access to the lot from their units. There are also no parts of the lot whereby access is reserved for only one of the co-owners or apartment occupants.

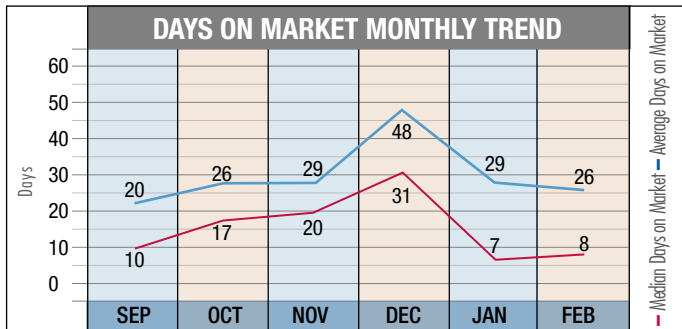
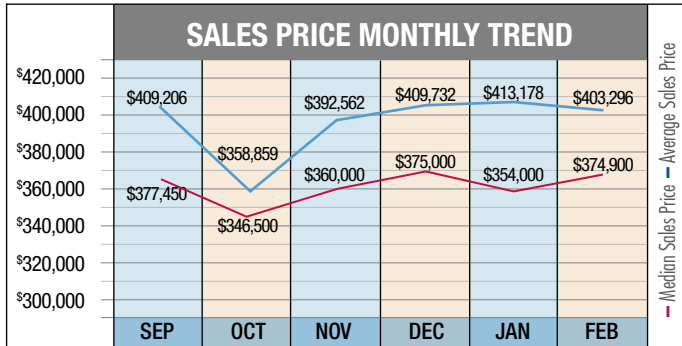
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Apartment in South Surrey White Rock.

FAITH'S KEY INSIGHTS:

- There are more buyers in the condominium market in South Surrey-White Rock, but they were a bit frustrated with January's lack of inventory. With 60 sales, up from 27 in December, there were only 110 new listings. The result was that the typical new listing sold within a median of 5 days, the fastest pace in more than a year.
- The benchmark price of condominium apartment in South Surrey-White Rock in January was \$345,000, which was up 28% from 12 months earlier. With a sales-to-new listing ratio of 55%, this is fairly balanced market and prices are holding firm. Still, 16 buyers purchased a condo apartment in the region for \$300,000 or less in January and half of these paid less than \$250,000.
- Many first-time buyers will be taking advantage of the new BC government incentive that provides such buyers with an interest-free, five-year loan to match their down payment. The program's price ceiling of \$750,000 can easily be met in South Surrey-White Rock, where all 160 listings for new condos in January were priced below \$700,000.

FEBRUARY - APARTMENTS/CONDOS

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017



Month	2016	2017	CHANGE
January	78	70	-10.3%
February	121	66	-45.5%
March			
April			
May			
June			
Totals	199	136	-31.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	4	0	0%
200,000 – 225,000	3	4	133%
225,001 – 250,000	2	4	200%
250,001 – 275,000	2	1	50%
275,001 – 300,000	8	5	63%
300,001 – 325,000	6	7	117%
325,001 – 350,000	8	2	25%
350,001 – 375,000	7	12	171%
375,001 – 400,000	8	10	125%
400,001 – 425,000	11	10	91%
425,001 – 450,000	7	2	29%
450,001 – 500,000	6	1	17%
500,001 – 600,000	3	2	67%
600,001 – 700,000	1	5	500%
700,000 – 800,000	4	0	0%
800,000 +	5	1	20%
Totals	85	66	78%

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	66	\$349,800	1.1%	23.6%

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FAITH'S KEY INSIGHTS:

- What would you rather own: a small, old needs-a-lot-of-maintenance house in busy Vancouver or a modern, luxury, ocean view, easy-care condominium apartment in White Rock? I thought so and apparently others are making the same decision. In February the majority of the expensive condominiums in White Rock – and we are talking two bedrooms, beautifully finished with an ocean view – was less than \$800,000. The benchmark price for the least expensive detached house in Vancouver in February was north of \$1.2 million and the benchmark across Greater Vancouver was \$1.4 million. Many people are deciding that they can move to White Rock or South Surrey and commute, or perhaps take an early retirement in one of the most beautiful communities in B.C. It makes sense.
- There is another wave of condominium apartment buyers active in the South Surrey-White Rock market who helped drive the sales-to-new-listing ratio to 78% in February, and even higher at some price points. These are first-time buyers, investors and other seeking affordable homes, and they are finding them. In February, new listings for local condominium apartments priced below \$400,000 were selling fast. The typical new listing was on the market 8 days, but many were bought even quicker. In all, 45 buyers purchased a condo apartment in South Surrey-White Rock for \$400,000 or less in February and 8 paid \$250,000 or less. Another very active price range was from \$600,000 to \$700,000, where 100% of the new listings sold.
- This is a very active market and it presents some challenges to both buyers and sellers, especially first-time buyers and those sellers who have owned for years and may not be familiar with the current market conditions. Both parties need to work with a trusted real estate agency. In 2016, Faith Wilson Group was awarded the lifetime achievement award by the real estate board for more than 20 years of sales performance, client service and ethical practices. We earned this by treating every client with the respect they deserve.

14 IMPORTANT QUESTIONS

SELLERS need answered *before hiring* a real estate agent to market & sell your home!

Literally tens of thousands of dollars are riding on the agent you hire to market, present and negotiate the sale of your Vancouver home. And let's face it - in real estate, as in life - not all things are created equal. Honest answers to these questions from the agents you are interviewing will help you to decide whom to entrust to market and sell your home for top dollar with the least amount of hassle.

1 *What makes you different? Why should I list with you? What unique strategies do you use?*

Today, it is a much tougher and more dynamic real estate market than it was even 5 years ago. A successful agent stays up-to-speed on the complex, multi-dimensional marketing needed to reach all buyers, including mobile and internet-savvy consumers and international prospects.

2 *How many properties have you marketed and sold in the last 12 months?*

Did you know that only 10% of Vancouver agents sold more than 10 homes in the last 12 months? Working with top producers ensures you are receiving the benefit of their experience, resources and their proven plan to deliver a successful sale.

3 *How many contracts have you negotiated in the last 10 years?*

The more contracts negotiated and the more exposure to cross cultural scenarios translate into better advice which delivers better results for you.

4 *Do you work solo or with a team?*

There are simply too many steps in the full process for a solo agent to do a great job of everything. A team approach is the only way to ensure you receive the attention to detail and the full service and consistent coverage that you deserve.

5 *How do you manage all showings across all of your listings?*

Consider that taking off the basic two

weeks of holidays, stats and 1 day per week means your solo agent misses 74 days (20%) of the year to meet face to face with prospective buyers and highlight the best of your home. Does the agent have licensed property showing specialists as part of their team or do they miss opportunities to show and sell?

6 *What is your pricing strategy for my home?*

A realistic, market-based price point will attract the full scope of buyers and not just those looking to "steal the deal". Setting the right price requires skill, experience, plus local market trends knowledge.

7 *How long, on average, does it take your listings to sell?*

Ask if the agent tends to sell a home faster or slower than average and compare that answer to your goals; this is an indicator of their expertise.

8 *Beyond posting my home on MLS and its related pickup sites, where will my home be marketed online?*

Today, 92% of home buyers use the internet during their home buying process and nearly half of buyers look online as their first step. Does he/she have a website dedicated exclusively to showcasing their clients' homes? Does the agent's internet marketing plan assure accessibility in Chinese and optimization for mobile devices?

9 *Do you provide references from past clients?*

A trustworthy agent will be delighted to provide references from satisfied clients for you to review.

10 *What homes have you sold in my area?*

An informed agent will provide you with their performance in your neighbourhood and area.

11 *Do you provide a written schedule of the services you deliver?*

A set of performance promises will clearly detail what you can expect from the agent, including recourse if they don't deliver.

12 *Do you provide regular, updated market evaluations on my home?*

Once your home is listed, how often do you update me on relevant market activity and overview?

13 *What is your marketing budget for my home so as to stand out versus comparable listings?*

What percent of the agent's commission will be dedicated to the marketing budget and how does this compare?

14 *What marketing media mix will you use to display my home to the widest array of potential buyers?*

Successful agents use a mix of search advertising, social media plus web sites for Vancouver, China, the U.S. and other international markets, and print media.

In closing, the sale of your home is likely one of the largest financial decisions you will make. The right agent with the skills, the plans and the commitment will deliver distinctly better results.

We present these questions for your consideration in order that you make the right decision for you and your family. Please use these questions as a foundation for making the right choice for your needs.

Faith



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