

# TRI-CITIES

TRI-CITIES MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JAN & FEB 2017

Detached

February  
New Listings: **184**

**54%**

**DECREASE**  
vs. Feb of 2016

**AVERAGE**  
Days on Market

**27**

**30% DECREASE**  
vs. Jan 2017

February 2017  
Average Sold Price:

**1.0%**

**UNDER** asking price.

Townhome

February  
New Listings: **75**

**42%**

**DECREASE**  
vs. Feb of 2016

**AVERAGE**  
Days on Market

**20**

**43% DECREASE**  
vs. Jan 2017

**AVERAGE**

**SOLD PRICE IN FEB:**

**\$692,760**

**17% INCREASE** vs. Jan 2017

Condos

February  
New Listings: **222**

**25%**

**DECREASE**  
vs. Feb of 2016

**220**

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

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

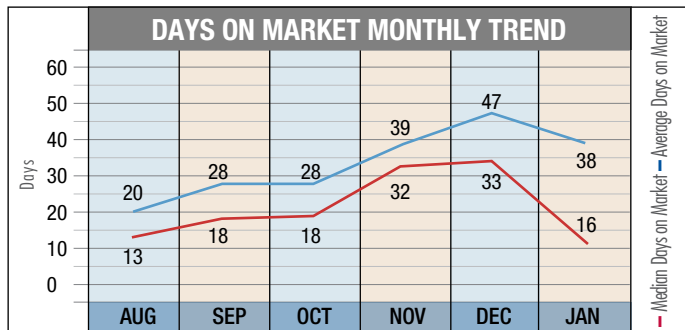
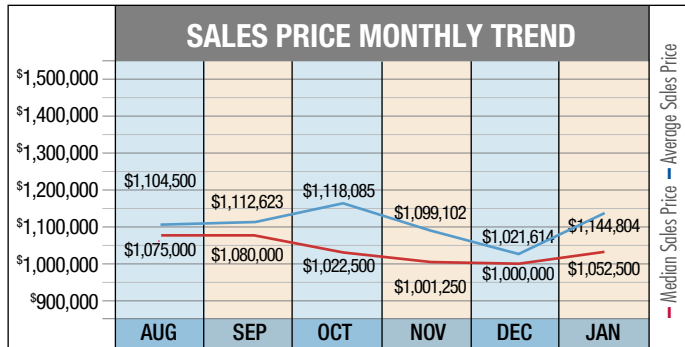
**\$441**

**23%**

**INCREASE**  
vs. Feb of 2016

# JANUARY - SINGLE FAMILY DETACHED HOMES

## THE REAL TRI-CITIES RESULTS: JAN 2017



	2016	2017	CHANGE
January	166	82	-50.6%
February			
March			
April			
May			
June			
Totals	166	82	-50.6%

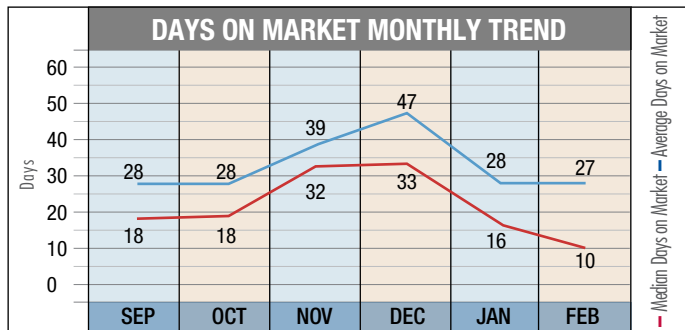
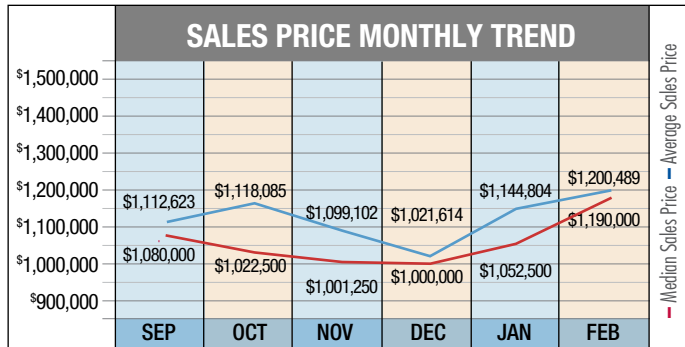
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 1,000,000	53	35	66%
1,000,001 - 1,100,000	16	12	75%
1,100,001 - 1,200,000	15	8	53%
1,200,001 - 1,300,000	15	10	67%
1,300,001 - 1,400,000	11	4	36%
1,400,001 - 1,500,000	15	2	13%
1,500,001 - 1,600,000	6	1	17%
1,600,001 - 1,700,000	12	2	17%
1,700,001 - 1,800,000	6	2	33%
1,800,001 - 1,900,000	4	1	25%
1,900,001 - 2,000,000	1	2	200%
2,000,001 - 2,250,000	8	2	25%
2,250,001 - 2,500,000	6	1	17%
2,500,001 - 2,750,000	1	0	0%
2,750,001 - 3,000,000	6	0	0%
3,000,001 +	5	0	0%
<b>Totals</b>	<b>180</b>	<b>82</b>	<b>46%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
<b>VCQ</b>				
Burke Mountain	6	\$1,275,600	-2.49	-5.89
Canyon Springs	1	\$1,024,100	-0.56	-3.40
Cape Horn	0	\$925,800	-4.91	-9.26
Central Coquitlam	12	\$1,081,500	-4.71	-12.47
Chineside	0	\$1,104,100	-2.90	-7.95
Coquitlam East	4	\$1,116,600	-1.47	-1.51
Coquitlam West	4	\$1,145,000	-4.21	-8.48
Eagle Ridge CQ	0	\$886,900	0.38	-3.23
Harbour Chines	0	\$1,194,700	-3.94	-7.61
Harbour Place	0	\$1,188,200	-3.50	-7.55
Hockaday	1	\$1,255,600	-1.69	-6.26
Maillardville	3	\$898,400	-5.20	-12.87
Meadow Brook	2	\$678,700	-0.93	-2.33
New Horizons	0	\$837,100	0.82	-3.81
Park Ridge Estates	1	\$1,170,600	-2.28	-5.43
Ranch Park	2	\$1,010,900	-3.88	-5.08
River Springs	1	\$717,600	-1.65	-6.30
Scott Creek	1	\$1,235,200	-1.33	-2.75
Summitt View	1	\$1,187,400	-2.41	-4.98
Upper Eagle Ridge	1	\$1,151,900	-1.54	-4.21
Westwood Plateau	7	\$1,333,200	-3.82	-2.96
<b>Coquitlam</b>	<b>47</b>	<b>\$1,125,400</b>	<b>-3.25</b>	<b>-7.04</b>
<b>VPQ</b>				
Birchland Manor	1	\$773,600	-3.54	-5.92
Central Pt Coquitlam	0	\$713,600	-4.00	-5.56
Citadel PQ	5	\$963,400	-1.74	-1.24
Glenwood PQ	4	\$756,400	1.17	-3.99
Lincoln Park PQ	0	\$751,700	-3.71	-6.15
Lower Mary Hill	2	\$779,900	-2.71	-3.91
Mary Hill	3	\$801,700	-3.38	-4.97
Oxford Heights	1	\$855,900	-2.80	-5.33
Riverwood	5	\$946,700	-2.95	-6.59
Woodland Acres PQ	0	\$931,700	1.36	-4.28
<b>Port Coquitlam</b>	<b>21</b>	<b>\$848,400</b>	<b>-1.82</b>	<b>-4.51</b>
<b>VPM</b>				
Anmore	2	\$1,729,300	-0.09	2.50
Barber Street	0	\$1,250,000	0.68	-1.25
Belcarra	0	\$1,559,100	-1.57	0.48
College Park PM	3	\$1,132,300	-3.84	-8.46
Glenayre	2	\$1,129,000	-2.45	-6.91
Heritage Mountain	3	\$1,536,800	-0.64	1.07
Heritage Woods PM	2	\$1,596,800	-1.23	1.51
Mountain Meadows	0	\$1,038,700	-2.41	-4.25
North Shore Pt Moody	2	\$1,093,000	-0.16	-0.43
Port Moody Centre	0	\$1,007,200	-3.68	-7.59
<b>Port Moody</b>	<b>14</b>	<b>\$1,354,800</b>	<b>-1.50</b>	<b>-1.96</b>

# FEBRUARY - SINGLE FAMILY DETACHED HOMES

## THE REAL TRI-CITIES RESULTS: FEB 2017



	2016	2017	CHANGE
January	166	82	-50.6%
February	298	97	-67.4%
March			
April			
May			
June			
<b>Totals</b>	<b>464</b>	<b>179</b>	<b>-61.4%</b>

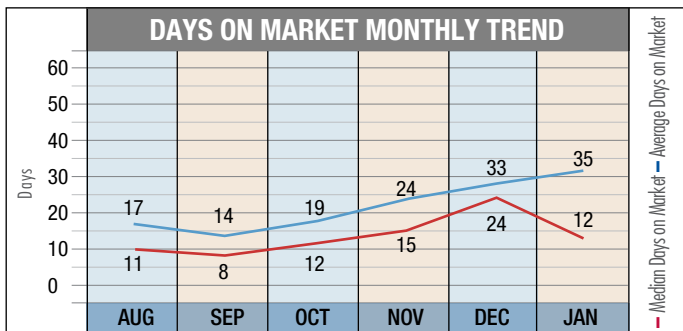
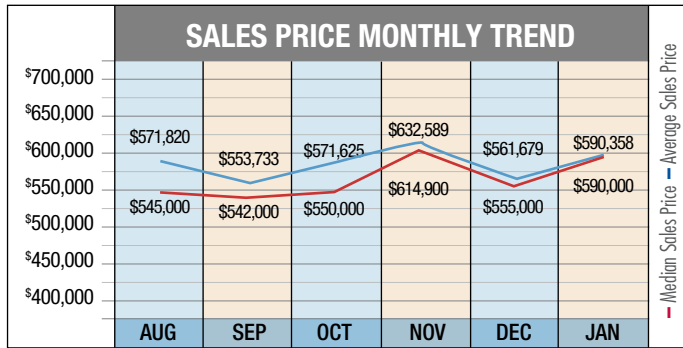
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 1,000,000	46	25	54%
1,000,001 - 1,100,000	21	16	76%
1,100,001 - 1,200,000	18	10	56%
1,200,001 - 1,300,000	24	17	71%
1,300,001 - 1,400,000	12	9	75%
1,400,001 - 1,500,000	18	6	33%
1,500,001 - 1,600,000	7	4	57%
1,600,001 - 1,700,000	11	4	36%
1,700,001 - 1,800,000	5	1	20%
1,800,001 - 1,900,000	4	0	0%
1,900,001 - 2,000,000	3	2	67%
2,000,001 - 2,250,000	2	2	100%
2,250,001 - 2,500,000	6	1	17%
2,500,001 - 2,750,000	0	0	-
2,750,001 - 3,000,000	1	0	0%
3,000,001 +	6	0	0%
<b>Totals</b>	<b>184</b>	<b>97</b>	<b>53%</b>

## THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
<b>VCQ</b>				
Burke Mountain	14	\$1,320,800	5.66	0.97
Canyon Springs	1	\$1,024,500	1.05	-0.52
Cape Horn	0	\$928,600	2.69	-4.62
Central Coquitlam	13	\$1,064,100	0.56	-6.28
Chineside	4	\$1,066,000	-1.74	-6.25
Coquitlam East	1	\$1,112,500	0.63	-1.84
Coquitlam West	5	\$1,094,200	-3.03	-8.45
Eagle Ridge CQ	1	\$890,700	1.80	0.81
Harbour Chines	2	\$1,145,800	-2.64	-7.88
Harbour Place	1	\$1,146,000	-2.17	-6.93
Hockaday	1	\$1,294,500	5.23	1.35
Maillardville	1	\$871,700	-0.30	-8.02
Meadow Brook	0	\$672,900	0.39	-1.78
New Horizons	1	\$862,800	5.03	3.92
Park Ridge Estates	0	\$1,189,800	3.72	-0.68
Ranch Park	4	\$1,017,900	2.43	-3.20
River Springs	1	\$732,900	4.25	0.44
Scott Creek	2	\$1,232,200	0.79	-1.58
Summitt View	0	\$1,198,600	1.70	-1.49
Upper Eagle Ridge	2	\$1,142,900	-0.04	-2.31
Westwood Plateau	7	\$1,352,700	1.68	-2.41
<b>Coquitlam</b>	<b>61</b>	<b>\$1,120,800</b>	<b>1.18</b>	<b>-3.64</b>
<b>VPQ</b>				
Birchland Manor	3	\$785,800	3.75	-2.02
Central Pt Coquitlam	0	\$718,700	2.87	-3.30
Citadel PQ	5	\$953,500	-0.23	-2.74
Glenwood PQ	2	\$777,500	4.71	3.99
Lincoln Park PQ	3	\$759,000	3.07	-2.81
Lower Mary Hill	1	\$785,600	2.42	-2.00
Mary Hill	3	\$807,500	2.45	-2.68
Oxford Heights	4	\$872,200	4.03	-0.95
Riverwood	1	\$981,800	5.85	0.69
Woodland Acres PQ	0	\$946,500	3.42	2.97
<b>Port Coquitlam</b>	<b>22</b>	<b>\$860,000</b>	<b>3.24</b>	<b>-0.48</b>
<b>VPM</b>				
Anmore	2	\$1,744,200	1.82	0.77
Barber Street	2	\$1,252,500	1.48	0.88
Belcarra	1	\$1,494,500	-3.59	-5.65
College Park PM	0	\$1,091,400	-2.21	-7.32
Glenayre	2	\$1,116,900	0.66	-3.50
Heritage Mountain	1	\$1,528,700	0.04	-1.17
Heritage Woods PM	3	\$1,582,100	-0.36	-2.14
Mountain Meadows	0	\$1,035,700	0.46	-2.69
North Shore Pt Moody	2	\$1,110,800	2.56	1.47
Port Moody Centre	0	\$959,300	-3.42	-8.30
<b>Port Moody</b>	<b>13</b>	<b>\$1,342,900</b>	<b>-0.08</b>	<b>-2.36</b>

# JANUARY - TOWNHOUSES

## THE REAL TRI-CITIES RESULTS: JAN 2017



	2016	2017	CHANGE
January	65	45	-30.8%
February			
March			
April			
May			
June			
Totals	65	45	-30.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 250,000	0	1	-
250,001 - 275,000	0	0	-
275,001 - 300,000	0	0	-
300,001 - 325,000	0	2	-
325,001 - 350,000	1	0	0%
350,001 - 375,000	1	0	0%
375,001 - 400,000	3	2	67%
400,001 - 425,000	0	2	-
425,001 - 450,000	0	0	-
450,001 - 500,000	4	4	100%
500,001 - 600,000	17	14	82%
600,001 - 700,000	13	9	69%
700,001 - 800,000	9	7	78%
800,001 - 900,000	12	3	25%
900,001 - 1,000,000	0	1	-
1,000,001 +	0	0	-
<b>Totals</b>	<b>60</b>	<b>45</b>	<b>75%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

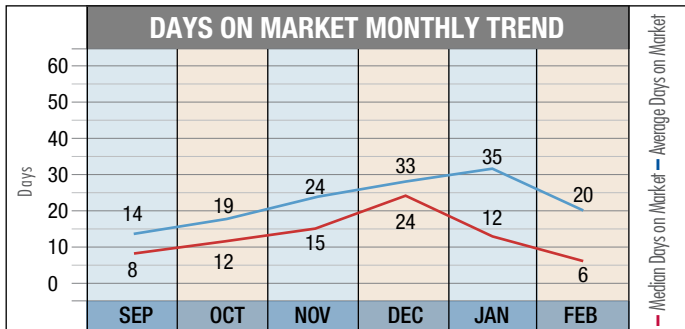
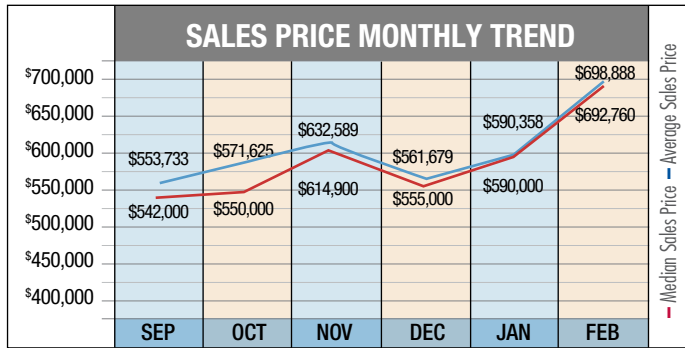
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
<b>VCQ</b>				
Canyon Springs	0	\$412,400	6.23	-4.12
Central Coquitlam	1	\$370,100	-3.97	-4.92
Coquitlam East	1	\$467,100	-1.79	-3.66
Coquitlam West	3	\$494,400	-3.17	-5.72
Eagle Ridge CQ	0	\$512,500	1.82	-5.40
Maillardville	1	\$369,500	-3.05	-5.66
New Horizons	0	\$461,600	0.77	-9.66
Ranch Park	0	\$431,600	-2.97	-4.08
Upper Eagle Ridge	1	\$473,000	-1.37	-8.34
Westwood Plateau	6	\$629,500	-0.70	0.05
<b>Coquitlam</b>	<b>13</b>	<b>\$504,100</b>	<b>-1.23</b>	<b>-3.84</b>
<b>VPO</b>				
Birchland Manor	0	\$466,000	4.30	-0.53
Central Pt Coquitlam	5	\$391,400	-0.47	-2.82
Citadel PQ	5	\$577,800	-0.20	-2.24
Glenwood PQ	1	\$419,500	3.01	-5.28
Mary Hill	1	\$515,600	-0.23	-3.18
Riverwood	4	\$590,400	-0.24	-2.55
<b>Port Coquitlam</b>	<b>16</b>	<b>\$527,900</b>	<b>0.30</b>	<b>-2.77</b>
<b>VPM</b>				
College Park PM	2	\$444,200	-1.91	-4.81
Heritage Mountain	1	\$560,600	-2.31	-9.91
Heritage Woods PM	2	\$581,900	1.42	3.42
North Shore Pt Moody	2	\$376,500	-3.15	-9.90
Port Moody Centre	0	\$566,600	-2.97	-9.82
<b>Port Moody</b>	<b>7</b>	<b>\$510,100</b>	<b>-1.82</b>	<b>-6.56</b>

## FAITH'S KEY INSIGHTS:

- Listings for Tri-City townhouses are slowly coming back into play after dipping to just 46 in December. January welcomed 60 new listings to the market and the typical listing sold within 12 days, the fastest pace since last September. In all, the sales-to-new listing ratio is a respectable 63%, indicating the start of a seller's market.
- The benchmark price of a Tri-City townhouse in January varied a bit between the three municipalities. It was \$504,100 in Coquitlam, down 1.2% from a month earlier; \$527,900 in Port Coquitlam, unchanged from December; and \$510,100 in Port Moody, down 1.8% from a month before.
- Owners of older townhouses may be following the planned windup of an aging Coquitlam townhouse project, where most of the owners have voted to sell the 58-unit complex to a developer for \$33 million. When it closes, it will be the second such sale since the Strata Property Act was changed last July to make the strategy easier. Faith Wilson Group is aware of the Bill 40 process, which can be complicated. Our team can advise both sellers and investors.

# FEBRUARY - TOWNHOUSES

## THE REAL TRI-CITIES RESULTS: FEB 2017



	2016	2017	CHANGE
January	65	45	-30.8%
February	110	47	-57.3%
March			
April			
May			
June			
Totals	175	92	-47.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 250,000	0	0	-
250,001 - 275,000	0	0	-
275,001 - 300,000	0	0	-
300,001 - 325,000	0	0	-
325,001 - 350,000	2	0	0%
350,001 - 375,000	0	0	-
375,001 - 400,000	0	0	-
400,001 - 425,000	1	1	100%
425,001 - 450,000	2	0	0%
450,001 - 500,000	9	3	33%
500,001 - 600,000	20	10	50%
600,001 - 700,000	16	10	63%
700,001 - 800,000	14	11	79%
800,001 - 900,000	10	11	110%
900,001 - 1,000,000	1	1	100%
1,000,001 +	0	0	-
<b>Totals</b>	<b>75</b>	<b>47</b>	<b>63%</b>

## THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

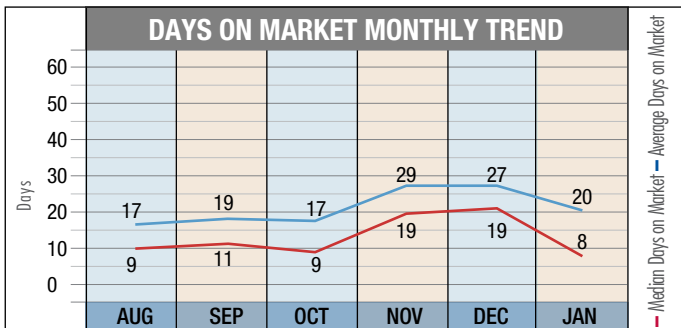
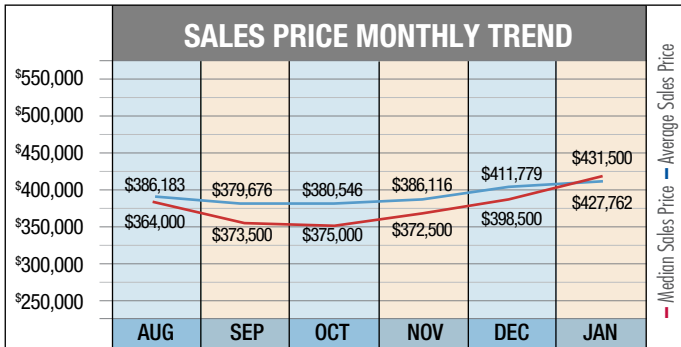
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
<b>VCQ</b>				
Canyon Springs	1	\$443,500	6.84	14.22
Central Coquitlam	1	\$380,300	2.81	-1.32
Coquitlam East	0	\$484,600	3.86	1.89
Coquitlam West	2	\$515,300	4.33	0.92
Eagle Ridge CQ	1	\$537,600	4.20	6.80
Maillardville	1	\$379,800	2.91	-0.35
New Horizons	1	\$487,300	4.88	6.38
Ranch Park	0	\$449,500	4.26	1.06
Upper Eagle Ridge	0	\$498,400	4.72	3.95
Westwood Plateau	10	\$659,600	5.13	4.06
<b>Coquitlam</b>	<b>17</b>	<b>\$527,200</b>	<b>4.48</b>	<b>3.31</b>
<b>VPO</b>				
Birchland Manor	1	\$497,500	6.05	11.34
Central Pt Coquitlam	1	\$389,500	-0.68	-0.95
Citadel PQ	4	\$583,000	0.70	0.70
Glenwood PQ	0	\$438,400	3.85	7.65
Mary Hill	2	\$524,800	1.55	1.55
Riverwood	5	\$596,400	0.77	0.77
<b>Port Coquitlam</b>	<b>13</b>	<b>\$535,100</b>	<b>1.05</b>	<b>1.65</b>
<b>VPM</b>				
College Park PM	5	\$458,100	3.23	1.14
Heritage Mountain	1	\$560,000	-0.86	-2.42
Heritage Woods PM	2	\$608,900	4.97	6.13
North Shore Pt Moody	0	\$375,100	-1.11	-3.53
Port Moody Centre	1	\$558,600	-2.14	-4.35
<b>Port Moody</b>	<b>9</b>	<b>\$516,300</b>	<b>0.81</b>	<b>-0.63</b>

## FAITH'S KEY INSIGHTS:

- Tri-City townhouse buyers are welcoming the greater selection on the market, but would likely welcome more. In February 75 new listings for townhouses were added, the highest level in four months, and the 47 sales were the highest in three months. The fact that the typical new listing for a townhouse is selling within a medium of 6 days is a pretty solid indication of the demand. Another is the 63% sales-to-new-listing ratio and the increase in benchmark prices from January that was seen in many Tri-City neighbourhoods.
- While townhouse sales were seen in all three municipalities, much of the action took place in Westwood Plateau, Coquitlam, where 10 townhouses sold in February at a benchmark price of \$659,600, a price 5.1% higher than a month earlier. Of the 21 Tri-City neighbourhoods there were townhouse sales in 16. The most popular price point for buyers was from \$500,000 to \$700,000, which accounted for 20 sales. However, all 11 townhouses newly listed at from \$800,000 to \$1 million also sold in February. This shows that demand remains broad-based in the Tri-Cities.

# JANUARY - APARTMENTS / CONDOS

## THE REAL TRI-CITIES RESULTS: JAN 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
January	193	147	-23.8%
February			
March			
April			
May			
June			
Totals	193	147	-23.8%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 250,000	14	10	71%
250,001 – 275,000	3	3	100%
275,001 – 300,000	13	11	85%
300,001 – 325,000	8	6	75%
325,001 – 350,000	15	9	60%
350,001 – 375,000	16	14	88%
375,001 – 400,000	22	10	45%
400,001 – 425,000	11	7	64%
425,001 – 450,000	18	15	83%
450,001 – 500,000	33	30	91%
500,001 – 600,000	31	24	77%
600,001 – 700,000	17	5	29%
700,000 – 800,000	3	2	67%
800,001 – 900,000	3	0	0%
900,001 – 1,000,000	4	0	0%
1,000,001 +	2	1	50%
<b>Totals</b>	<b>213</b>	<b>147</b>	<b>69%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

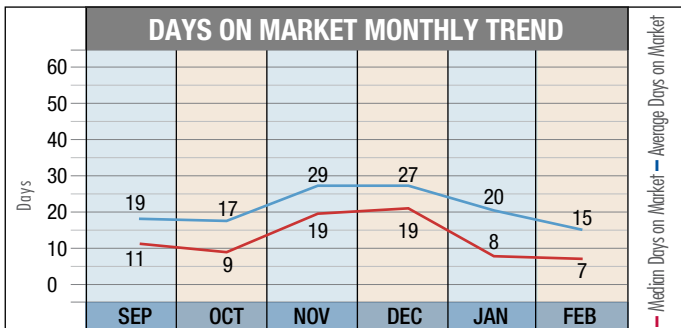
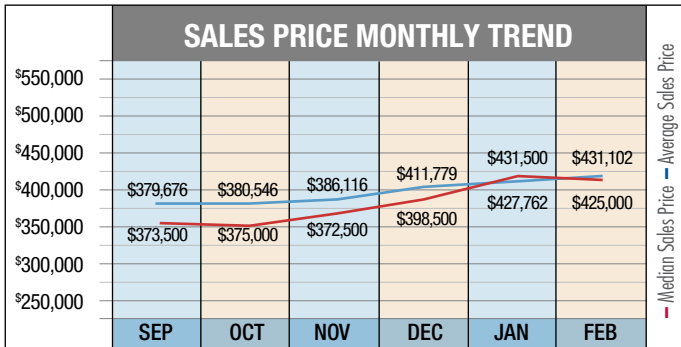
SALES AND BENCHMARK PRICES BY NEIGHBOURHOOD			BENCHMARK PRICE CHANGE (%)	
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	1 Month	3 Months
<b>VBN</b>				
Canyon Springs	3	\$360,600	-0.06	0.22
Central Coquitlam	10	\$188,700	8.34	8.15
Coquitlam East	0	\$373,400	9.27	7.60
Coquitlam West	12	\$358,500	4.18	4.80
Eagle Ridge CQ	2	\$365,500	2.50	0.66
Maillardville	0	\$214,400	1.37	6.25
New Horizons	15	\$220,300	-4.11	-2.82
North Coquitlam	31	\$374,800	-0.73	-1.92
Westwood Plateau	10	\$429,700	0.99	1.32
<b>Coquitlam</b>	<b>83</b>	<b>\$346,900</b>	<b>1.06</b>	<b>0.85</b>
<b>VPQ</b>				
Central Pt Coquitlam	26	\$318,300	1.32	-3.10
Glenwood PQ	7	\$254,600	-2.38	0.06
<b>Port Coquitlam</b>	<b>33</b>	<b>\$303,500</b>	<b>0.62</b>	<b>-2.65</b>
<b>VPM</b>				
College Park PM	2	\$225,400	3.80	7.09
North Shore Pt Moody	5	\$547,200	3.30	1.38
Port Moody Centre	24	\$485,100	3.44	1.69
<b>Port Moody</b>	<b>31</b>	<b>\$488,400</b>	<b>3.46</b>	<b>1.70</b>

## FAITH'S KEY INSIGHTS:

- With 119 sales in January, the Tri-City condominium market kicked off the New Year at a fast pace. There is tremendous demand, with the typical listing on the market for a median of 8 days. There have been multiple offers on some prime apartments.
- Condominium listings have also rallied. In January, 213 new listings were added to market and, in some price ranges, the sales-to-new listing ratio hit 77%. The most popular list price range was \$450,000 to \$500,000, with 33 listings and 23 sales and from \$375,000 to \$400,000, with 22 listings and 8 sales. Sellers should be certain their listing price accurately reflects market value as the competition for buyers will likely increase.
- The arrival of Canada Line in December was followed in January with the BC Government's First-Time Buyer assistance program that offers a five-year, no-interest down payment loan of up to \$37,500. The result is predictable: a lot of first-time buyers realize that they can buy a fine condo apartment in the Tri-Cities and still commute quickly and conveniently to Vancouver. We think this buyer incentive and additional transit service will have an ongoing affect on the demand for Tri-City condominiums.

# FEBRUARY - APARTMENTS/CONDOS

## THE REAL TRI-CITIES RESULTS: FEB 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
January	193	147	-23.8%
February	259	164	-36.7%
March			
April			
May			
June			
<b>Totals</b>	<b>452</b>	<b>311</b>	<b>-31.2%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 250,000	10	7	70%
250,001 – 275,000	5	6	120%
275,001 – 300,000	17	7	41%
300,001 – 325,000	17	11	65%
325,001 – 350,000	15	17	113%
350,001 – 375,000	9	7	78%
375,001 – 400,000	27	14	52%
400,001 – 425,000	13	14	108%
425,001 – 450,000	11	13	118%
450,001 – 500,000	44	29	66%
500,001 – 600,000	34	25	74%
600,001 – 700,000	16	12	75%
700,000 – 800,000	3	0	0%
800,001 – 900,000	0	1	-
900,001 – 1,000,000	0	0	-
1,000,001 +	1	1	100%
<b>Totals</b>	<b>222</b>	<b>164</b>	<b>74%</b>

## THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
<b>VBN</b>				
Canyon Springs	7	\$372,900	1.93	3.35
Central Coquitlam	1	\$196,400	2.77	12.75
Coquitlam East	0	\$379,500	0.34	11.08
Coquitlam West	14	\$373,400	2.84	8.51
Eagle Ridge CQ	2	\$361,800	-2.16	1.46
Maillardville	5	\$224,600	3.34	6.24
New Horizons	12	\$222,800	0.87	-2.99
North Coquitlam	37	\$391,700	4.61	3.75
Westwood Plateau	12	\$446,800	2.47	5.00
<b>Coquitlam</b>	<b>90</b>	<b>\$359,100</b>	<b>3.13</b>	<b>4.60</b>
<b>VPQ</b>				
Central Pt Coquitlam	32	\$336,500	4.50	7.08
Glenwood PQ	6	\$256,300	0.37	-1.71
<b>Port Coquitlam</b>	<b>38</b>	<b>\$319,400</b>	<b>3.90</b>	<b>5.87</b>
<b>VPM</b>				
College Park PM	0	\$228,000	0.06	5.03
North Shore Pt Moody	6	\$559,900	1.15	5.71
Port Moody Centre	27	\$495,800	1.02	5.72
<b>Port Moody</b>	<b>33</b>	<b>\$498,400</b>	<b>1.02</b>	<b>5.59</b>

## FAITH'S KEY INSIGHTS:

- There was only one condominium apartment listed in the Tri-Cities in February at \$1 million or more. But, sorry, it sold, as did 85% of the 5 listed at \$275,000 or less, and 100% of the 24 listed from \$400,000 to \$450,000. Yes, buyers are busy and looking in all price ranges. There were 164 condo apartment sales in the Tri-City during the month, with 90 in Coquitlam, 38 in Port Coquitlam and 33 in Port Moody. Compared to January, the benchmark price was up 3.1% in Coquitlam, to \$359,100; up 3.9% in Port Coquitlam, to \$329,000 and 1% higher in Port Moody, at \$498,400.
- Investors scouting the Tri-City market for condominiums can expect the already tight 0.7% vacancy rate to go even lower. This is because of SkyTrain that is quickly drawing more tenants, but also a recent crackdown on secondary suites in private Coquitlam houses. The Tri-City is very attractive to condo investors: benchmark prices have risen by as much as 12% in some neighbourhoods from November, yet very affordable condos are still easily found in this diverse market.
- Tri-City sellers of condominium apartments may be thinking the clock has wound back to the heady days of last spring. Multiple offers on some properties, rising prices and new listings selling within seven days are characteristics of what is happening in the area now, and it is not even spring yet.

# 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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