

EASTSIDE

VANCOUVER'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JAN, FEB, MAR & Q1 2017

Detached

UNIT SALES:

Q1 2017: **295**

Q4 2016: **195**

Q1 2016: **490**

INVENTORY GOING INTO Q2:

Q1 2017: **374**

Q1 2016: **259**

A BALANCED MARKET!

RENFREW
HPI BENCHMARK PRICE:
\$1,325,600

8.45% INCREASE vs. Q1 2016
PRICES ARE INCREASING

Townhome

UNIT SALES:

Q1 2017: **58**

Q4 2016: **54**

Q1 2016: **68**

INVENTORY GOING INTO Q2:

Q1 2017: **35**

Q1 2016: **8**

A SELLER'S MARKET!

CHAMPLAIN HEIGHTS
HPI BENCHMARK PRICE:
\$603,700

1.56% INCREASE vs. Q1 2016
PRICES ARE DECREASING

Condos

UNIT SALES:

Q1 2017: **384**

Q4 2016: **344**

Q1 2016: **454**

INVENTORY GOING INTO Q2:

Q1 2017: **179**

Q1 2016: **82**

A SELLER'S MARKET!

MT. PLEASANT
HPI BENCHMARK PRICE:
\$476,600

10.81% INCREASE vs. Q1 2016
PRICES ARE INCREASING



Deciding to Buy a Resale Home or a New Home



As Metro Vancouver housing starts hit a record level this spring, many buyers are pondering which is a better buy: a resale home (listings posted on faithwilsongroup.com or through the Multiple Listing Service (MLS)) or a brand new home, often bought with a pre-sale contract.

Both resale and new homes offer advantages and disadvantages, so the final purchase decision requires some serious thought.

Let's look first at resale homes, which are the choice of most buyers.

A resale home is often less expensive than a brand new home, but this is not always the case. In parts of East Vancouver the average price of a resale condo apartment, at \$788 per square foot, is actually higher than a new pre-sale condo, at an average of \$644 per square foot. In Richmond, the average per-square-foot price of a resale and pre-sale condo is nearly the same, while the average new pre-sale condo in Coquitlam and Port Moody costs just \$40 more per-square-foot, on average, than a resale condo.

A resale home will not be subject to GST, which is charged only on new homes. So applies to apples, you will need to add the GST to the cost of a pre-sale home before calculating the actual cost per sq. ft. Another advantage is the resale home is complete and ready for near-immediate occupancy. Therefore, if your goal is to move now and have a roof over your head, resale is the only option. You will have to pay the Property Transfer Tax, but if you are a first-time buyer purchasing for less than \$500,000, you are exempt from this tax. Note: Maintenance fees vary depending on the age of the property.

Now let's consider a new pre-sale home. (It is called pre-sale because you often are purchasing a home from plans and models, before it is actually built.) The major advantage is taking

possession of a brand new home in great condition that is protected under the mandatory BC New Home Warranty program. Also, you can request custom finishes, fixtures, paint or upgrades to make your new home quite unique. If the home is priced at \$750,000 or less, you will be exempt from the Property Transfer Tax. However, the federal GST will be charged.

Buyers, however, should be aware that pre-sale contracts are written to favour the developer, so it is wise to have your trusted real estate professional go through the contract to make sure the home is the correct size, and offers the amenities and finishing, and the construction schedule, that matches your understanding.

Investors should note that in the pre-sale condo market in particular, the selling of pre-sale contracts is possible and potentially profitable because rising land and construction values may have escalated the price from when the condo was started two or even three years earlier. Such assignment sales are not subject to the Property Transfer Tax.

Resale or presale? Calls for an intelligent decision. Faith Wilson Group provides our industry-exclusive Home Buyer Peace of Mind Guarantee to allow buyers to act with confidence, whether buying a resale or a new home.

Warmest Regards,

Faith

Discover YOUR neighbourhood's real estate market activity, trends & benchmark pricing.

Finding the right home in the right neighbourhood can be a challenge. That is why we have our exclusive Neighbourhood Profiles available for you on our web site. Each profile features:

- Information on the neighbourhood's schools, housing, recreation, shopping, restaurants, transportation and more.
- A summary of CURRENT active listings, arranged by property type and showing the number of units available and the median asking price.
- Up-to-date MLS® HPI Benchmark prices AND price changes from one month to five years - a rich resource to instantly see the price trend of the type of home you are interested in, within your specific neighbourhood.



To do so, visit FaithWilsonGroup.com and find out about Vancouver Westside, Eastside, Downtown, North Vancouver, South Surrey and Richmond neighbourhoods. With more coming soon.

The information included in this report is based on residential sales data and statistical information sourced and compiled from the Real Estate Board of Greater Vancouver's MLXchange database and the REALTOR Link® website. The information is current as of January 15 2016 and is subject to change by the REBGV. Faith Wilson Realty Group Inc., makes no guarantees as to the accuracy of the information provided and is not responsible for changes, errors or omissions to this information.

Be Prepared for Closing Costs

Expense-wise, there's more to owning a home than your monthly mortgage payment. Below are some of the one-time closing costs you may need to pay.

Down Payment. The portion of the purchase price that you furnish yourself.

Default (or High Ratio) Mortgage Insurance Premium and PST (where applicable). Your lender requires this coverage if your down payment is less than 20% of the purchase price. This premium, minus the Provincial Sales Tax (PST), can be added to your mortgage balance. The PST must be paid at closing.

Appraisal Fee (if applicable). Your bank will have hired an independent appraiser to determine the value of the property and whether it meets its lending criteria. This may or may not be required depending on the type of property being purchased.

Bridge Financing (if applicable). If your home purchase closes before the sale of your current home, you'll need to finance the cost

of the home purchase for a short period of time. Bridge financing is expensive and not recommended as a matter of course. Talk to your lender if this situation applies to you.

Interest Adjustment Costs. Most lenders expect the first mortgage payment one month after closing the purchase. If you close mid-month, however, some lenders expect the first payment, or at least the interest accrued during that time period, at the beginning of the next month, two weeks before you would normally expect. When arranging your mortgage, ask how interest is collected to the interest adjustment date.

Legal/Notarial Fees and Disbursements. You will be required to retain a lawyer or notary to act for you in the purchase and mortgaging of the property, and you will be responsible for payment of all related fees and disbursements.

Title Insurance. An insurance policy that protects you, the home owner, against challenges to the ownership of your home or from problems related to the title to your home. Talk to your lawyer or notary to see if a title insurance policy is right for you.

Land Transfer Tax (Land Registry Tax). In B.C. you will pay a tax based on a percentage of the purchase price of the property.

Property Tax/Utility Bill Adjustments. The purchase price of a resale home is always payable "subject to the usual adjustments" at closing. Meaning that any amount that the seller has already prepaid will be adjusted so that you pay the excess amount back to the seller, and vice versa.

Property Survey. Required by the financial institution for mortgage approval, and by your lawyer or notary for transfer of ownership. Ensure that this certificate reflects improvements such as decks, patios or pools. If outdated, the offer to purchase should indicate whether the seller or you will incur the necessary expense to obtain the appropriate certificate.



Lorraine Gingras

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Attention First Time Buyers – Want to Increase Your Net Worth?

The BC HOME program offers an opportunity for a first time buyer to achieve a significant return over the next 5 years.

This opportunity could apply to all first-time buyers, whether it's you, you and your partner, your brother or your sister, your daughter or son, or your granddaughter or grandson.

Step 1. Assemble the investment: the down payment and transaction expenses. Potential sources include: Savings, RRSPs, parents, early inheritance, selling under-performing investments or non-essential "toys".

Step 2. Qualify for the mortgage – our mortgage broker Lorraine can help with that.

Step 3. Determine the level of risk you are comfortable with. Our examples assume a growth rate that is half of the actual change over the past 5 years.

Two last points to consider: you are paying yourself vs. rent for the next 60 months; capital gains on your primary residence is **TAX FREE**.

From what we see here, the numbers speak for themselves. **Call us to work out your plan.**

Scenario 1: \$425,000 Condo

Purchase Price: \$425,000 • **Your Down Payment:** 5% = \$21,250 • **Closing Costs:** ~\$1,200
BC Property Transfer Tax: \$0 for qualified 1st-time buyers, below \$450,000
Your Total Investment: \$22,450 • **BC HOME Partnership Down Payment:** 5% = \$21,250
Total Mortgage Amount (includes CMHC Premium): \$391,680

Assuming that:

- You qualify for the mortgage amount
- 2.99% 5-year mortgage, 25 years amortization
- You qualify for the HOME Program
- Maintain the mortgage for 60 months
- Sell in 60th month & pay back HOME loan in full, interest free
- Property value average annual growth = 3.55%

Your potential results:

Increase in equity: \$75,098.22
Percent increase in equity: 335% (67% per year)
Taxes due on amount: \$0 – No Capital Gains
Tax on primary residence

Scenario 2: \$750,000 Condo

Purchase Price: \$750,000 • **Your Down Payment:** 5% = \$37,500 • **Closing Costs:** ~\$1,200
BC Property Transfer Tax: \$13,000
Your Total Investment: \$51,700 • **BC HOME Partnership Down Payment:** 5% = \$37,500
Total Mortgage Amount (includes CMHC Premium): \$691,200

Assuming that:

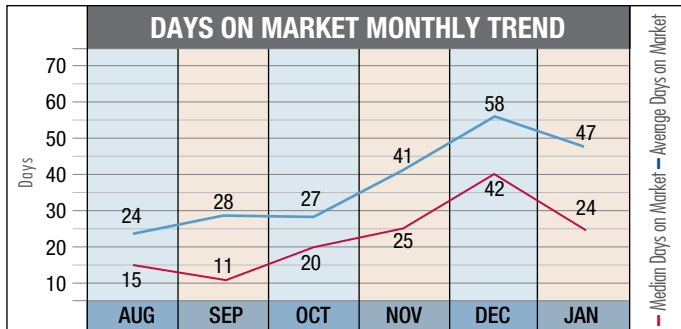
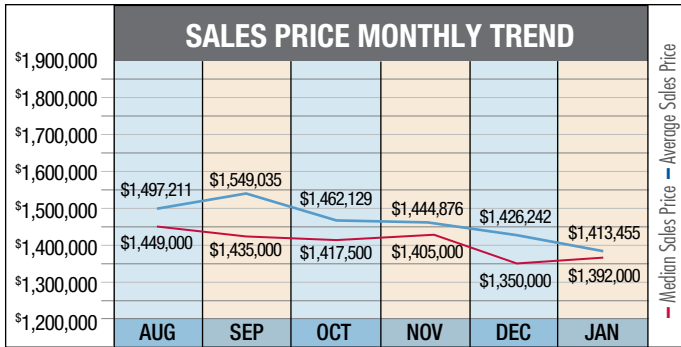
- You qualify for the mortgage amount
- 2.99% 5-year mortgage
- You qualify for the HOME Program
- Maintain the mortgage for 60 months
- Sell in 60th month & pay back HOME loan in full, interest free
- Property value average annual growth = 3.072% (half that of the past 5 years!)

Your potential results:

Increase in equity: \$154,199.04
Percent increase in equity: 298% (60% per year)
Taxes due on amount: \$0 – No Capital Gains
Tax on primary residence

JANUARY - SINGLE FAMILY DETACHED HOMES

THE REAL EASTSIDE RESULTS: JAN 2017



	2016	2017	CHANGE
January	121	74	-38.8%
February			
March			
April			
May			
June			
Totals	121	74	-38.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	1	1	100%
800,001 - 900,000	1	1	100%
900,001 - 1,000,000	3	5	167%
1,000,001 - 1,100,000	2	6	300%
1,100,001 - 1,200,000	10	7	70%
1,200,001 - 1,300,000	20	6	30%
1,300,001 - 1,400,000	14	15	107%
1,400,001 - 1,500,000	24	6	25%
1,500,001 - 1,600,000	20	7	35%
1,600,001 - 1,700,000	16	10	63%
1,700,001 - 1,800,000	11	5	45%
1,800,001 - 1,900,000	21	1	5%
1,900,001 - 2,000,000	16	1	6%
2,000,001 - 2,250,000	20	2	10%
2,250,001 - 2,500,000	13	1	8%
2,500,001 +	35	0	0%
Totals	227	74	33%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

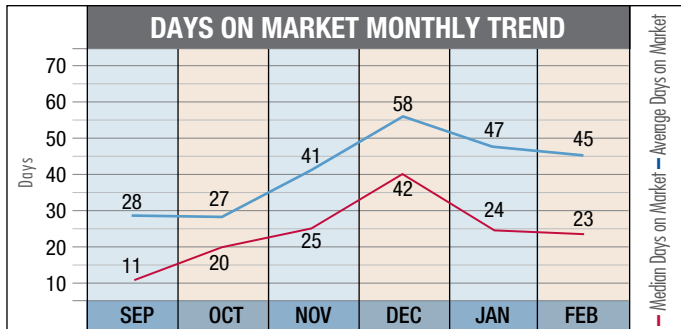
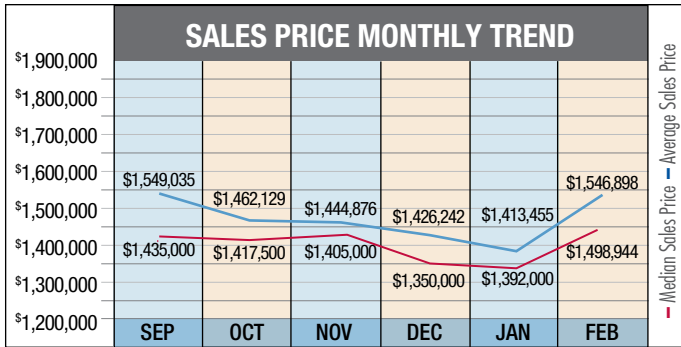
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Collingwood VE	8	\$1,216,900	-1.49	-3.87
Fraser VE	8	\$1,421,900	-1.41	-10.04
Fraserview VE	5	\$1,898,100	-0.64	-3.54
Grandview VE	8	\$1,492,800	-0.98	-6.11
Hastings	0	\$1,251,200	-0.97	-2.96
Hastings East	4	\$1,377,800	-0.99	-3.91
Killarney VE	4	\$1,500,600	-1.34	-6.63
Knight	5	\$1,413,900	-0.90	-7.89
Main	2	\$1,643,600	-1.39	-10.12
Mount Pleasant VE	1	\$1,309,200	-1.12	-5.78
Renfrew Heights	5	\$1,358,600	-1.55	0.45
Renfrew VE	11	\$1,314,000	-1.21	-1.27
South Vancouver	9	\$1,517,200	-0.36	-1.20
Victoria VE	4	\$1,393,400	-0.84	-7.10
Eastside Combined	74	\$1,440,500	-1.12	-5.04

FAITH'S KEY INSIGHTS:

- The Vancouver Eastside detached house market is returning to more normal conditions after a roller coaster ride during the last half of 2016. In January new listings bounced back to 236 from a record low of 76 a month earlier. The number of unit sales is still down, with the 48 sales we saw in January about 60% below the pace of twelve months and six months earlier. However, the higher number of listings and price stability, we believe, bode well for a more balanced spring market.
- The benchmark price of a Vancouver Eastside detached house in January was \$1.4 million, down 1.1% from a month earlier and 5% lower than three months ago. Buyers were focusing on lower-priced houses in January, purchasing nearly every new listing that came to the market priced at \$1.4 million or less. Only about 17% of houses priced above \$1.5 million sold. As a seller, you must be certain that the price you are listing at makes sense to buyers, as a small difference can make a huge impact on the amount of interest your home receives.
- If you own a house in Strathcona or the Grandview area, you should be thinking about the future of the neighbouring False Creek Flats. In January, the City of Vancouver began a series of public meetings on the future of the Flats, an area that will eventually house the new St. Paul's Hospital and the new Emily Carr University and is already a high-tech haven. We believe there will be further higher-density zoning in neighbourhoods surrounding the Flats, which could increase demand and prices for detached lots.

FEBRUARY - SINGLE FAMILY DETACHED HOMES

THE REAL EASTSIDE RESULTS: FEB 2017



Month	2016	2017	CHANGE
January	121	74	-38.8%
February	174	102	-41.4%
March			
April			
May			
June			
Totals	295	176	-40.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	0	0	-
800,001 - 900,000	0	0	-
900,001 - 1,000,000	3	2	67%
1,000,001 - 1,100,000	6	3	50%
1,100,001 - 1,200,000	4	7	175%
1,200,001 - 1,300,000	16	20	125%
1,300,001 - 1,400,000	21	13	62%
1,400,001 - 1,500,000	11	7	64%
1,500,001 - 1,600,000	18	18	100%
1,600,001 - 1,700,000	15	11	73%
1,700,001 - 1,800,000	14	4	29%
1,800,001 - 1,900,000	11	2	18%
1,900,001 - 2,000,000	17	5	29%
2,000,001 - 2,250,000	10	4	40%
2,250,001 - 2,500,000	11	1	9%
2,500,001 +	20	5	25%
Totals	177	102	58%

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

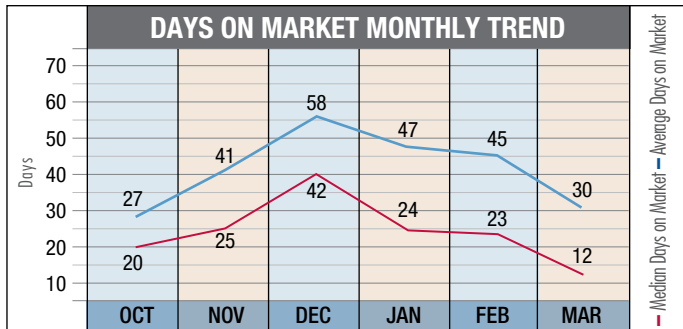
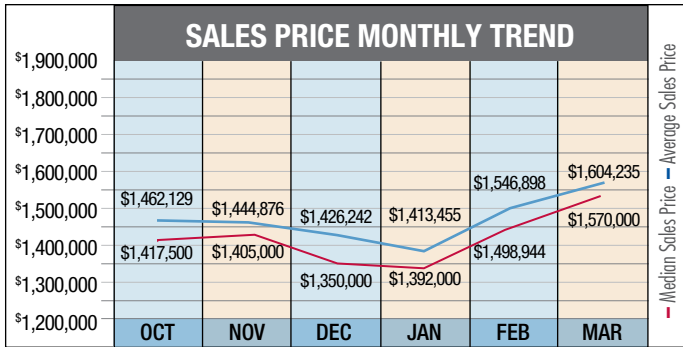
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Collingwood VE	17	\$1,199,400	-1.44	-0.07
Fraser VE	11	\$1,396,500	-1.79	-6.82
Fraserview VE	4	\$1,901,600	0.19	-1.78
Grandview VE	7	\$1,478,000	-0.99	-5.21
Hastings	2	\$1,225,800	-2.03	-7.67
Hastings East	8	\$1,383,100	0.38	-2.48
Killarney VE	7	\$1,485,000	-1.04	-4.45
Knight	7	\$1,401,900	-0.85	-5.28
Main	4	\$1,613,800	-1.81	-6.86
Mount Pleasant VE	3	\$1,271,300	-2.90	-10.97
Renfrew Heights	2	\$1,346,000	-0.93	2.12
Renfrew VE	20	\$1,302,100	-0.91	-1.62
South Vancouver	8	\$1,507,500	-0.64	0.56
Victoria VE	2	\$1,385,200	-0.59	-4.04
Eastside Combined	102	\$1,425,600	-1.04	-3.31

FAITH'S KEY INSIGHTS:

- The number of new listings for detached houses coming onto the Vancouver Eastside marketing is encouraging for buyers, many of who had been frustrated by a lack of choice over the past few months. Since the start of the year, 404 new listings have appeared, including 177 in February. As well, there were detached sales in all 14 Eastside neighbourhoods we monitor, revealing broad-based buyer demand. The most sales were seen in Renfrew, where 16 detached houses sold in February at a benchmark price of \$1.3 million. Second place for buyers was the Fraser neighbourhood, with 9 sales at a benchmark price of \$1.39 million.
- Across the Eastside, the benchmark price for a detached house sold in February was \$1.42 million, down 1% from January and 3.3% below the price three months earlier. The slight dip in prices may be credited to stronger sales of lower-priced listings. Of the 70 detached sales in February, half sold for less than \$1.5 million. The sales success ratio was close to 100% for houses priced at \$1.2 million or less and 74% for the 19 detached houses listed at from \$1.5 million to \$1.6 million. The overall sales success ratio for new listings of detached houses was 40%, indicating a balanced market.
- East Vancouver house owners may be confused about land assembly pressure in their area. Some detached owners are being told they can expect windfall profits on the sale of 33-foot lots, even though the property is not in areas zoned for higher-density housing. Other areas have higher-density zoning, but developers are restricted to building rentals. It can be complicated, but Faith Wilson Group has decades of experience in Vancouver and our team is familiar with official community plans for each neighbourhood. We can advise both sellers and investors on where development is being encouraged by the city and can provide accurate information on a property's true market value.

MARCH - SINGLE FAMILY DETACHED HOMES

THE REAL EASTSIDE RESULTS: MAR 2017



	2016	2017	CHANGE
January	121	74	-38.8%
February	174	102	-41.4%
March	195	119	-29.0%
April			
May			
June			
Totals	490	295	-39.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	0	1	-
800,001 - 900,000	0	0	-
900,001 - 1,000,000	3	0	0%
1,000,001 - 1,100,000	4	5	125%
1,100,001 - 1,200,000	12	4	33%
1,200,001 - 1,300,000	13	9	69%
1,300,001 - 1,400,000	32	14	44%
1,400,001 - 1,500,000	25	16	64%
1,500,001 - 1,600,000	30	19	63%
1,600,001 - 1,700,000	21	19	90%
1,700,001 - 1,800,000	17	3	18%
1,800,001 - 1,900,000	17	12	71%
1,900,001 - 2,000,000	17	3	18%
2,000,001 - 2,250,000	20	8	40%
2,250,001 - 2,500,000	13	4	31%
2,500,001 +	28	2	7%
Totals	252	119	47%

THE REAL NEIGHBOURHOOD RESULTS: MAR 2017

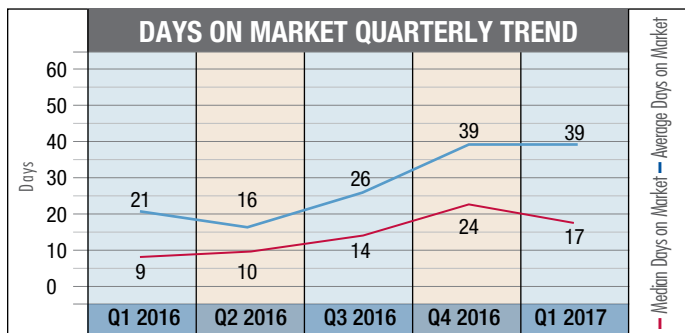
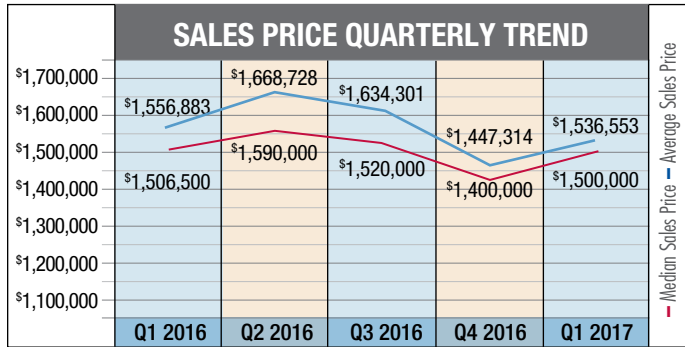
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Collingwood VE	7	\$1,257,700	4.86	1.82
Fraser VE	10	\$1,450,000	3.83	0.53
Fraserview VE	3	\$1,894,600	-0.37	-0.83
Grandview VE	7	\$1,509,500	2.13	0.13
Hastings	4	\$1,212,200	-1.11	-4.06
Hastings East	9	\$1,385,400	0.17	-0.44
Killarney VE	11	\$1,512,800	1.87	-0.54
Knight	12	\$1,438,000	2.57	0.78
Main	8	\$1,650,300	2.26	-0.99
Mount Pleasant VE	2	\$1,246,500	-1.95	-5.86
Renfrew Heights	14	\$1,387,800	3.11	0.57
Renfrew VE	17	\$1,325,600	1.80	-0.34
South Vancouver	8	\$1,500,500	-0.46	-1.46
Victoria VE	6	\$1,418,600	2.41	0.96
Eastside Combined	119	\$1,452,200	1.87	-0.31

FAITH'S KEY INSIGHTS:

- As we forecast here last December – when East Side detached housing sales had tumbled to just 43 homes – the market is seeking and would reach balance. In March, it came pretty close. With 119 sales (the highest in a year) and 252 new listings (the highest in seven months), the sales-to-new-listing ratio was 47%. This is in the balanced market territory, but the momentum should add some impetus to those looking to purchase a detached house before the spring buying season really gets going.
- It was cheering to see the inventory of detached houses increase right across East Side in March. New listings were added in all 14 neighbourhoods we monitor. New listings also landed in every price range, from \$1 million or less (3) to \$2.5 million or more (28). The most popular price point for buyers was from \$1.5 million to \$1.7 million: 36 houses sold in this range. The most popular neighbourhoods for buyers were Renfrew, with 17 detached house sales at a benchmark price of \$1.32 million; and Renfrew Heights, where 14 houses sold at a benchmark price of \$1.38 million.
- Buyers now have a much wider choice in East Side's detached house market, but this also amps up the pressure for detached house sellers. Sellers will likely be facing even more competition in the weeks ahead and, if you are planning on listing in the early spring, now is the time to be planning for it, especially if you want to sell and then quickly buy another home. First of all, if your house is priced right and in fine condition you may have a very quick sale: in March, the average new listing was on the market for a median of just 12 days before it sold. Faith Wilson Group is third-party recognized for selling homes faster, and at higher prices, than the industry average. We'd be proud to share our skill with you.

Q1 - SINGLE FAMILY DETACHED HOMES

THE REAL EASTSIDE RESULTS: Q1 2017



	2016	2017	Change (%)	
Unit Sales (by Quarter)	Q1	490	295	-39.8%
	Q2			
	Q3			
	Q4			
	Year-to-Date Totals	490	295	-39.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	1	2	200%
800,001 – 900,000	1	1	100%
900,001 – 1,000,000	9	7	78%
1,000,001 – 1,100,000	12	14	117%
1,100,001 – 1,200,000	26	18	69%
1,200,001 – 1,300,000	49	35	71%
1,300,001 – 1,400,000	67	42	63%
1,400,001 – 1,500,000	60	29	48%
1,500,001 – 1,600,000	68	44	65%
1,600,001 – 1,700,000	52	40	77%
1,700,001 – 1,800,000	42	12	29%
1,800,001 – 1,900,000	49	15	31%
1,900,001 – 2,000,000	50	9	18%
2,000,001 – 2,250,000	50	14	28%
2,250,001 – 2,500,000	37	6	16%
2,500,001 +	83	7	8%
Totals	656	295	45%

THE REAL NEIGHBOURHOOD RESULTS: Q1 2017

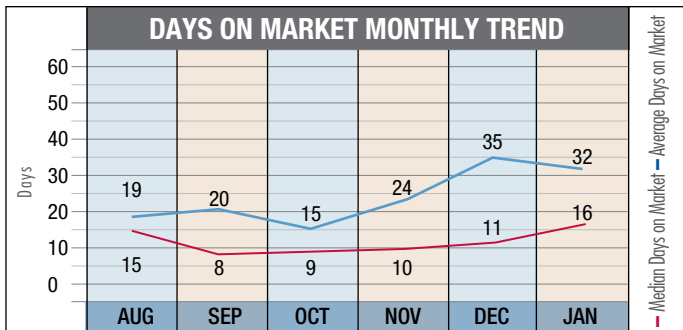
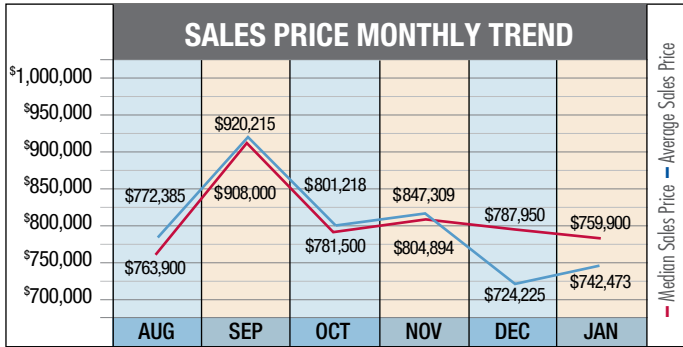
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Collingwood VE	32	\$1,257,700	4.86	9.72
Fraser VE	29	\$1,450,000	3.83	13.48
Fraserview VE	12	\$1,894,600	-0.37	18.24
Grandview VE	22	\$1,509,500	2.13	13.32
Hastings	6	\$1,212,200	-1.11	9.66
Hastings East	21	\$1,385,400	0.17	10.21
Killarney VE	22	\$1,512,800	1.87	7.32
Knight	24	\$1,438,000	2.57	17.64
Main	14	\$1,650,300	2.26	8.67
Mount Pleasant VE	6	\$1,246,500	-1.95	7.64
Renfrew Heights	21	\$1,387,800	3.11	14.46
Renfrew VE	48	\$1,325,600	1.80	8.45
South Vancouver	25	\$1,500,500	-0.46	18.99
Victoria VE	12	\$1,418,600	2.41	20.05
Combined Total	295	\$1,452,200	1.87	12.71

FAITH'S KEY INSIGHTS:

- If this is a slow housing market, the evidence in Vancouver Eastside is not supporting it. Detached house sales are lower in Eastside that recently, and have been tracking down for months compared to the 2015 pace. Yet 188 houses sold in Q4 and, for all of 2016, 1,461 have sold. The benchmark price in December is in excess of \$1.45 million. We suggest there are few neighbourhoods in Canada that could match that performance, and Faith Wilson Group keeps track of sale and listing activity in each Eastside neighbourhood.
- During Q4, there were 521 new listings for Vancouver Eastside detached houses and the sales-to-new-listing ratio was 36%, indicating a buyer's market. But when we look closely at the numbers we see that two distinct markets have emerged: under and over \$1.4 million. Below that listing price, 90% of the new listings sold; for houses priced above \$1.4 million, the sale-to-new-listing ratio was closer to 30%. Yet 24 detached houses sold in Eastside in Q4 for more than \$1.5 million and four of these sold for more than \$2.5 million. Our message to sellers is that buyers are drawn by the perception of value and not just price.
- The Renfrew neighbourhood posted the most detached sales during December, with 28 sales and a benchmark price of \$1.3 million. The next two hottest markets were Grandview and Killarney, both with 21 sales and both with a benchmark price in excess of \$1.5 million. All of these neighbourhoods have seen assemblies of detached lots, even though not all are zoned for higher-density housing. We suspect the attraction is for larger detached houses and duplexes, not condominiums.

JANUARY - TOWNHOUSES

THE REAL EASTSIDE RESULTS: JAN 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
January	17	11	-35.3%
February			
March			
April			
May			
June			
Total	17	11	-35.3%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
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	0	-
400,001 - 450,000	0	0	-
450,001 - 500,000	1	2	200%
500,001 - 550,000	2	0	0%
550,001 - 600,000	2	2	100%
600,001 - 650,000	2	1	50%
650,001 - 700,000	1	0	0%
700,001 - 750,000	1	0	0%
750,001 - 800,000	2	2	100%
800,001 - 850,000	0	2	-
850,001 - 900,000	0	0	-
900,001 - 1,000,000	3	1	33%
1,000,001 - 1,250,000	2	1	50%
1,250,001 +	2	0	0%
Totals	18	11	61%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

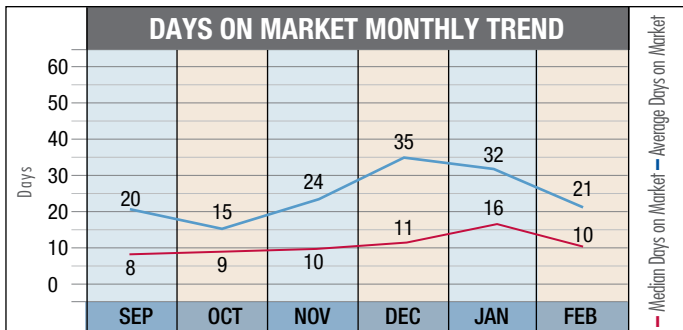
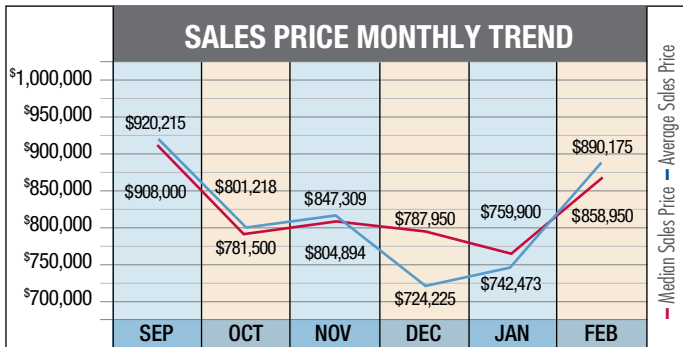
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	7	\$611,100	1.14	-7.05
Collingwood VE	0	\$630,500	1.13	-6.18
Fraser VE	0	\$746,400	0.37	-2.41
Fraserview VE	0	\$702,500	1.15	-6.24
Grandview VE	0	\$786,200	1.15	-4.91
Hastings	0	\$671,200	1.14	-3.74
Killarney VE	1	\$539,200	1.14	-8.26
Knight	0	\$794,400	0.35	-0.82
Main	0	\$841,100	0.35	-4.04
Mount Pleasant VE	1	\$1,053,700	1.15	2.08
Renfrew VE	0	\$676,700	1.11	-7.22
Victoria VE	1	\$820,700	1.11	-5.88
Eastside Combined	11	\$739,200	1.12	-4.13

FAITH'S KEY INSIGHTS:

- January's townhouse market in Vancouver Eastside seemed to almost vanish. There were only 17 new listings in the entire month and just 8 townhouse sales, the lowest level in years. The vanishing act is no mystery: it is simply due to a lack of inventory. The neighbourhood with the most listings, Champlain Heights, accounted for nearly all the sales. We suggest that townhouse owners considering a sale would be wise to list right now. There is a considerable shortage of three-bedroom townhouses and steady demand for all types of townhouses.
- Vancouver Eastside owners of older townhouses, particularly those close to transit or in neighbourhoods zoned for increased density, should be aware of "wind downs": the owners banding together to sell the entire project for development. In the three recent cases where this has happened so far, the lift in value has been from 25% to 50% compared to the as-is value of the individual townhouses. Faith Wilson Group is well versed on this type of selling strategy, which will likely become more popular following a change to the Strata Act last year that makes the process less difficult. It is another issue for both townhouse buyers and sellers to consider.
- Some first-time buyers are likely scouting the Vancouver Eastside townhouse market right now because of the new provincial government incentive that provides a loan that matches a buyer's down payment. The loan is interest and payment free for the first five years, and is designed to assist first-time buyers to begin building home equity. The benchmark price of an East Vancouver townhouse is \$739,000, which is below the maximum price ceiling for first-time buyer incentive program.

FEBRUARY - TOWNHOUSES

THE REAL EASTSIDE RESULTS: FEB 2017



Month	2016	2017	CHANGE
January	17	11	-35.3%
February	28	24	-14.3%
March			
April			
May			
June			
Total	45	35	-22.2%

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	1	0	0%
400,001 - 450,000	1	1	100%
450,001 - 500,000	3	2	67%
500,001 - 550,000	1	1	100%
550,001 - 600,000	1	1	100%
600,001 - 650,000	1	3	300%
650,001 - 700,000	2	0	0%
700,001 - 750,000	3	0	0%
750,001 - 800,000	2	0	0%
800,001 - 850,000	6	4	67%
850,001 - 900,000	3	1	33%
900,001 - 1,000,000	2	2	100%
1,000,001 - 1,250,000	10	7	70%
1,250,001 +	7	2	29%
Totals	43	24	56%

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

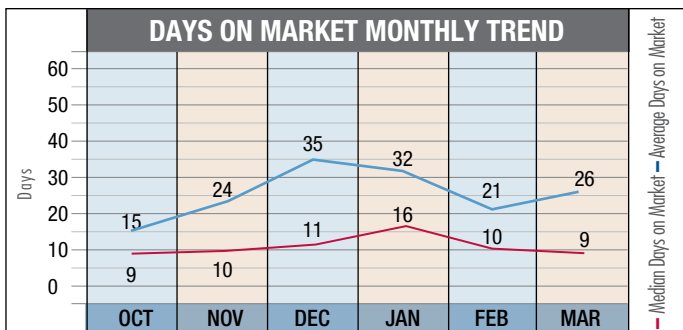
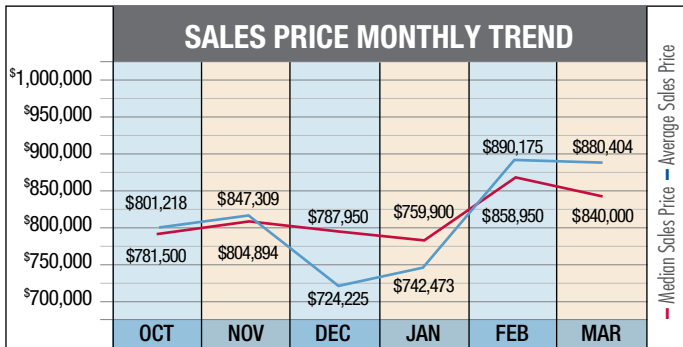
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	6	\$614,000	0.48	-4.14
Collingwood VE	1	\$645,400	2.37	-1.98
Fraser VE	0	\$746,700	0.04	-1.47
Fraserview VE	4	\$707,800	0.76	-2.76
Grandview VE	2	\$779,900	-0.80	-5.40
Hastings	2	\$672,000	0.13	-5.18
Killarney VE	1	\$535,200	-0.74	-6.75
Knight	1	\$795,400	0.13	-3.21
Main	0	\$823,300	-2.13	-3.96
Mount Pleasant VE	4	\$1,060,400	0.64	1.72
Renfrew VE	0	\$688,900	1.80	-3.62
Victoria VE	2	\$822,900	0.27	-7.63
Eastside Combined	24	\$741,000	0.25	-3.21

FAITH'S KEY INSIGHTS:

- With benchmark prices about half that of detached houses and with some key advantages over condominium apartments – such as a garden or yard space – townhouse are facing fierce demand on Vancouver Eastside. Prices are edging up, and, in February, the typical new listing for a townhouse sold within a median of just 8 days. Sales in February averaged over one every other day, remarkable since there remains a lack of inventory, with only 43 new listings coming to the market. If the current supply of townhouses remains so tight, it will put pressure on prices. In February, for example, the overall Eastside townhouse price increased 0.25% from a month earlier, to \$741,000.
- There has been a lot of ballyhoo about owners of older townhouses voting to disband the strata and sell the entire project for development. This follows changes to the BC Strata Act last year that made the process slightly simpler. But, judging from the projects that have now gone through, or are awaiting court approval for such sales, buyers have received prices only slightly higher than market value for their townhouses. We advise any strata owners considering this process to get expert advice on both the length of time it takes and the eventual payoff. For some, it may be wiser to simply sell their own townhouse with the assistance of professional, experienced agent.
- More Eastside townhouse buyers, 7, paid \$1 million or more in February as those who paid \$700,000 or less, 5, despite a fairly equal number of listings at each price point. This reveals what we believe is a basic truth in the housing market: buyers are seeking value, not just the lowest price. For sellers, the challenge is knowing what that precise market value is. Faith Wilson Group is third-party recognized for helping sellers achieve the highest possible price in the least amount of time. We do this by setting the accurate property value in any market conditions.

MARCH - TOWNHOUSES

THE REAL EASTSIDE RESULTS: MAR 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
January	17	11	-35.3%
February	28	24	-14.3%
March	23	23	0.0%
April			
May			
June			
Total	68	58	-14.7%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
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	0	-
400,001 - 450,000	0	0	-
450,001 - 500,000	0	0	-
500,001 - 550,000	1	1	100%
550,001 - 600,000	4	1	25%
600,001 - 650,000	1	4	400%
650,001 - 700,000	0	0	-
700,001 - 750,000	3	2	67%
750,001 - 800,000	4	1	25%
800,001 - 850,000	2	3	150%
850,001 - 900,000	5	1	20%
900,001 - 1,000,000	1	1	100%
1,000,001 - 1,250,000	10	8	80%
1,250,001 +	1	1	100%
Totals	32	23	72%

THE REAL NEIGHBOURHOOD RESULTS: MAR 2017

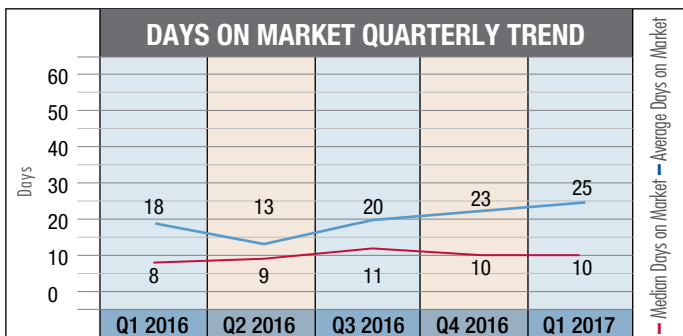
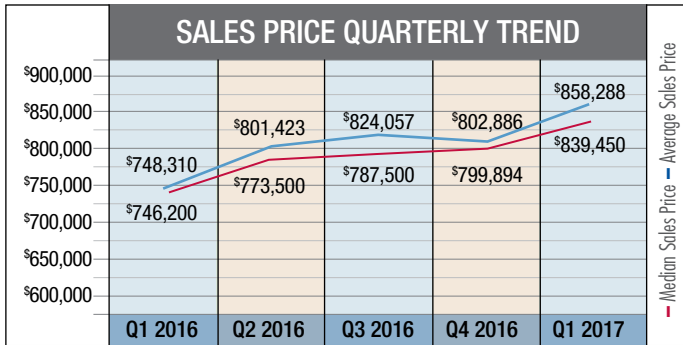
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	5	\$603,700	-1.68	-0.09
Collingwood VE	0	\$624,000	-3.32	0.09
Fraser VE	2	\$756,700	1.35	1.75
Fraserview VE	1	\$694,500	-1.88	0.00
Grandview VE	1	\$766,100	-1.78	-1.44
Hastings	3	\$646,600	-3.79	-2.57
Killarney VE	3	\$528,700	-1.22	-0.83
Knight	2	\$814,200	2.36	2.85
Main	0	\$854,300	3.77	1.92
Mount Pleasant VE	5	\$1,066,800	0.60	2.41
Renfrew VE	0	\$708,200	2.81	5.83
Victoria VE	0	\$811,000	-1.44	-0.08
Eastside Combined	23	\$734,700	-0.86	0.50

FAITH'S KEY INSIGHTS:

- I truly wish there were more East Side townhouses on the market, because so many of our clients enquire about them. Only 32 new listings were added in March, 9 fewer than in February, though sales remained constant. The typical new listing sold in about 9 days, the fastest pace we have seen in six months. The sales to new-listing ratio, at 72%, means this is a definite seller's market. We may have to get used to a low inventory of townhouses: new monthly listings have not increased in a year and there is a lack of new townhouses being built.
- As the spring buying season advances, we fully expect to see townhouse prices increasing unless there is a sudden rush of new listings. It is all about supply and demand, simple as that. So far, and buyers should take note, East Side townhouse prices are remaining fairly stable. The benchmark price in March, at \$734,700, was nearly unchanged from February and up just 0.50% from three months ago. The lack of product affected the sales pattern in March, as four neighbourhoods had no townhouse sales at all, likely because there was nothing available. So, if you own a townhouse in the Renfrew, Victoria, Main or Collingwood areas, you may find a great amount of buyer interest when you list with us.
- East Side townhouse buyers were apparently acting on a perception of value, not just price, during March. This may explain why 90% of the 11 townhouses newly listed at more than \$1 million sold, while only 25% of the 4 listed at from \$550,000 to \$600,000 sold. Also, the neighbourhood with the highest price, Mount Pleasant, tied as having the highest sales of any area. There, 5 townhouses sold for a benchmark price of \$1.06 million, or more than \$300,000 above the overall East Side benchmark. However there were also 5 sales in Champlain Heights, at a relatively low benchmark price of \$603,700.

Q1 - TOWNHOUSES

THE REAL EASTSIDE RESULTS: Q1 2017



		2016	2017	Change (%)
Unit Sales (by Quarter)	Q1	68	58	-14.7%
	Q2			
	Q3			
	Q4			
	Year-to-Date Totals	68	58	-14.7%

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	1	0	0%
400,001 - 450,000	1	1	100%
450,001 - 500,000	4	4	100%
500,001 - 550,000	4	2	50%
550,001 - 600,000	7	4	57%
600,001 - 650,000	4	8	200%
650,001 - 700,000	3	0	0%
700,001 - 750,000	7	2	29%
750,001 - 800,000	8	3	38%
800,001 - 850,000	8	9	113%
850,001 - 900,000	8	2	25%
900,001 - 1,000,000	6	4	67%
1,000,001 - 1,250,000	22	16	73%
1,250,001 +	10	3	30%
Totals	93	58	62%

THE REAL NEIGHBOURHOOD RESULTS: Q1 2017

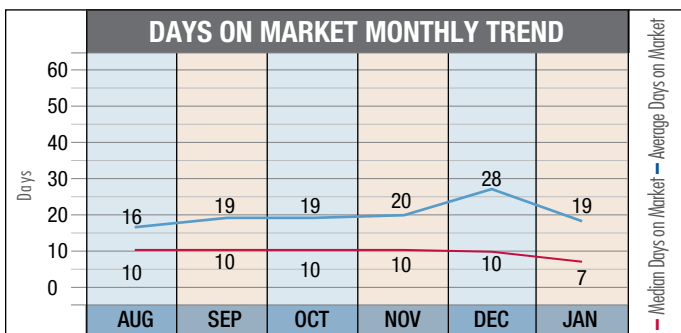
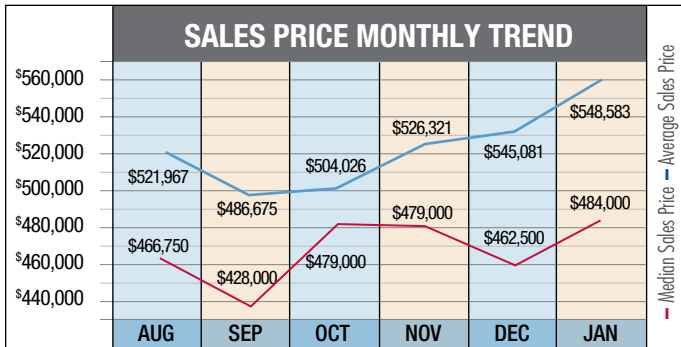
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Champlain Heights	18	\$603,700	-1.68	-1.56
Collingwood VE	1	\$624,000	-3.32	-2.50
Fraser VE	2	\$756,700	1.35	17.21
Fraserview VE	5	\$694,500	-1.88	-3.49
Grandview VE	3	\$766,100	-1.78	-7.89
Hastings	5	\$646,600	-3.79	0.92
Killarney VE	5	\$528,700	-1.22	-7.25
Knight	3	\$814,200	2.36	18.64
Main	0	\$854,300	3.77	16.35
Mount Pleasant VE	10	\$1,066,800	0.60	15.57
Renfrew VE	0	\$708,200	2.81	2.68
Victoria VE	3	\$811,000	-1.44	-0.94
Combined Total	58	\$734,700	-0.86	2.89

FAITH'S KEY INSIGHTS:

- In the first quarter of this year, a total of 93 new listings for townhouses came to the East Side; this is a 9.4% increase since Q1 of 2016. A reason for this increase is due to the increase in construction. Another reason is demand: a typical new listing is on the market for a median of only 10 days before it sells, and we some sell much faster. Demand for townhouses is much more broadbased that it used to be. Now young families are competing for listings with those downsizing from detached houses and from investors. Also, first-time buyers taking advantage of the new B.C. incentive program are looking at East Side townhouses priced below the incentive limit of \$750,000.
- East Side townhouse prices remain stable, despite the high demand. In Q1, the East Side benchmark for a townhouse was \$734,700, virtually unchanged from three months earlier and just 2.8% higher than this time last year. There are some exceptions: year-over-year benchmark prices in the Main neighbourhood are 16.3% higher and they are up 18.6% in the Knight area, while prices are nearly 8% lower in the Grandview area and down 7.2% in Killarney. These anomalies are why it is important for buyers to talk first to an experienced real estate agent who is totally familiar with every East Side townhouse development and listing. Changes, such as a new school, transit improvements, zoning or commercial development can affect local townhouse values, and a good agent will know about it.
- The most popular new listing and buyer price for a townhouse on the East Side in Q1 was from \$1 million to \$1.25 million, with 22 listings and 16 sales, for a sales-to-new-listing ratio of 73%. However, 19 East Side townhouses also sold for \$650,000 or less and five buyers purchased for less than \$500,000. This is good news because it shows that the East Side continues to offer an opportunity for buyers across a wide price range.

JANUARY - APARTMENTS/CONDOS

THE REAL EASTSIDE RESULTS: JAN 2017



	2016	2017	CHANGE
January	116	112	-3.4%
February			
March			
April			
May			
June			
Totals	116	112	-3.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	1	1	100%
200,001 – 250,000	3	3	100%
250,001 – 300,000	4	1	25%
300,001 – 350,000	15	7	47%
350,001 – 400,000	25	24	96%
400,001 – 450,000	14	13	93%
450,001 – 500,000	15	9	60%
500,001 – 550,000	10	7	70%
550,001 – 600,000	16	11	69%
600,001 – 650,000	8	6	75%
650,001 – 700,000	16	9	56%
700,001 – 800,000	11	14	127%
800,001 – 900,000	7	3	43%
900,001 – 1,000,000	4	1	25%
1,000,001 – 1,250,000	3	0	33%
1,250,001 +	8	3	38%
Totals	160	112	70%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

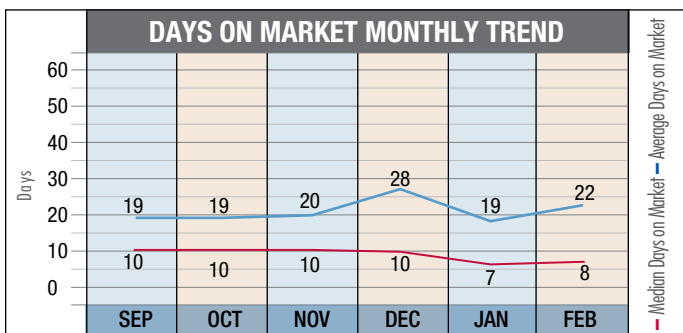
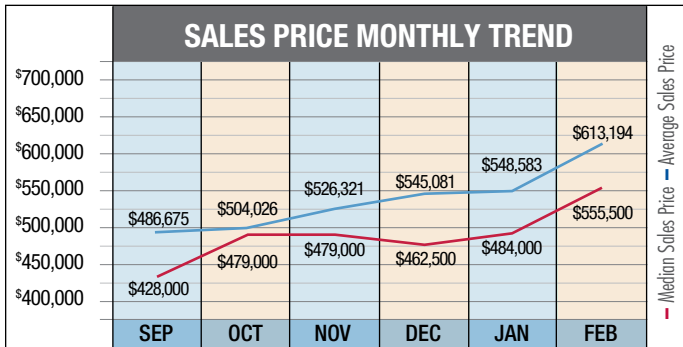
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
hamplain Heights	6	\$575,900	0.63	-0.49
Collingwood VE	24	\$382,900	-0.09	1.09
Downtown VE	4	\$607,700	1.03	0.45
Fraser VE	4	\$454,800	0.85	-1.85
Fraserview VE	4	\$457,000	0.64	2.28
Grandview VE	5	\$400,600	1.69	5.13
Hastings	5	\$394,200	1.03	-1.14
Hastings East	0	\$360,400	1.65	6.15
Killarney VE	4	\$372,000	0.62	-1.64
Knight	1	\$584,300	0.87	1.18
Main	2	\$576,600	0.86	0.45
Mount Pleasant VE	49	\$439,300	-0.39	-9.92
Renfrew VE	1	\$432,700	1.69	4.06
Victoria VE	3	\$434,900	1.68	3.23
Eastside Combined	112	\$438,800	0.83	-2.46

FAITH'S KEY INSIGHTS:

- It took a median of only six days for condominium listing to sell in January across the Eastside, where the condo market continues fairly strong. January sales, at 88, were up sharply from December but remained 24% below the level of a year earlier. With a sales-to-new-listing ratio of 56%, the Vancouver Eastside condo sector is challenging the overall market's trend and edging towards a seller's market.
- The new BC Government incentive to assist first-time buyers is likely helping to increase condo sales. The price of land, construction materials and labour are all higher now than they were two years when many new condominium apartments were pre-sold and are aiming for completion later this year. This often means that the pre-sale prices are lower than the current market value. Some pre-sale buyers will consider selling their sales contract before the building completes, under what is known as an assignment sale. This is a strategy that Faith Wilson Group has experience with, and we can provide advice for both sellers and buyers.
- More inventory of condominiums is available to Vancouver Eastside buyers, with 157 new listings in January, up from 61 in December. And buyers are finding some relatively low prices among the offerings. In January, for example, 31 buyers purchased an East Vancouver condo for less than \$400,000 and 10 bought for \$350,000 or less. Three new listings priced under \$250,000 sold immediately. First-time buyers can see that they do not have to leave Vancouver to find a condo that is not only affordable, but offers great value.

FEBRUARY - APARTMENTS/CONDOS

THE REAL EASTSIDE RESULTS: FEB 2017



	2016	2017	CHANGE
January	116	112	-3.4%
February	179	113	-36.9%
March			
April			
May			
June			
Totals	295	225	-23.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	0	0	-
200,001 – 250,000	2	0	0%
250,001 – 300,000	1	1	100%
300,001 – 350,000	16	7	44%
350,001 – 400,000	23	11	48%
400,001 – 450,000	23	12	52%
450,001 – 500,000	20	11	55%
500,001 – 550,000	19	13	68%
550,001 – 600,000	17	16	94%
600,001 – 650,000	11	9	82%
650,001 – 700,000	10	6	60%
700,001 – 800,000	12	8	67%
800,001 – 900,000	5	6	120%
900,001 – 1,000,000	2	4	200%
1,000,001 – 1,250,000	5	3	80%
1,250,001 +	4	6	150%
Totals	170	113	66%

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

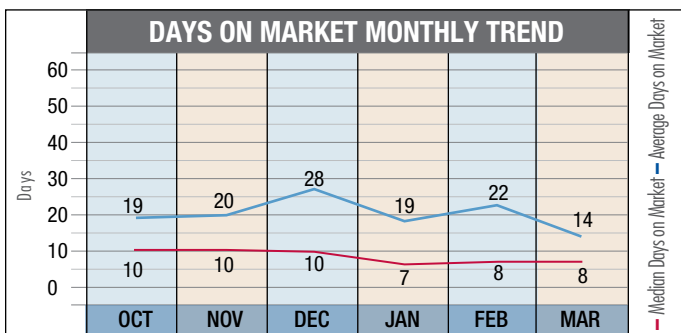
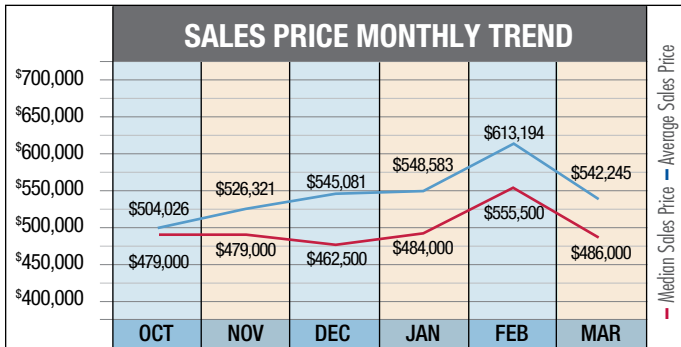
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	6	\$586,700	1.87	2.56
Collingwood VE	22	\$391,100	2.16	3.56
Downtown VE	7	\$606,900	-0.14	2.27
Fraser VE	1	\$452,900	-0.40	2.02
Fraserview VE	1	\$467,000	2.19	3.94
Grandview VE	4	\$408,100	1.85	5.46
Hastings	8	\$398,300	1.02	2.68
Hastings East	1	\$365,800	1.52	5.51
Killarney VE	1	\$373,700	0.48	3.48
Knight	2	\$575,500	-1.51	3.08
Main	3	\$566,200	-1.80	2.24
Mount Pleasant VE	38	\$450,800	2.61	-2.01
Renfrew VE	3	\$437,000	1.00	3.26
Victoria VE	1	\$443,000	1.88	5.36
Eastside Combined	113	\$446,200	1.69	1.95

FAITH'S KEY INSIGHTS:

- Since the first of this year, 209 condominium apartments have sold across the Vancouver Eastside, including 98 in February, at a benchmark price of \$446,200. This is an amazing performance with more than three apartments selling every day, seven days a week. At median, the typical new listing was on the market for only 7 days before it sold in February, the fastest pace in five months. We expect demand for Eastside condominium apartments to gain strength as we approach the traditionally active spring market.
- With 171 new listings for condominium apartments coming onto the market in February – the highest level since last October – one might think that there is a wide choice right across East Vancouver. But that is not the case. Two neighbourhoods, Mount Pleasant and Collingwood, accounted for most of the listings and more than 60% of the 98 sales in February. Buyers are seeking condominium apartments in all neighbourhoods, reflected in the fact that all 14 Eastside neighbourhoods reported sales last month, often despite a lot of inventory available. The message to sellers: it is a good time to list right now, regardless of where your property is located.
- First-time buyers, including those taking advantage of the provincial government's first-time buyer incentive, are fueling at least part of the demand for condominium apartments. The incentive provides an interest-free, five-year loan to match the buyer's down payment... And we suggest that such buyers continue to find good value on the Eastside. In February, 28 buyers purchased for \$450,000 or less and 8 bought an Eastside condo apartment for less than \$350,000. This is about \$100,000 below the benchmark price across Metro Vancouver. Faith Wilson Group has intimate knowledge of every condominium project and every listing on the Eastside, and can guide buyers on where to find their first home at the price and the location they want.

MARCH - APARTMENTS/CONDOS

THE REAL EASTSIDE RESULTS: MAR 2017



	2016	2017	CHANGE
January	116	112	-3.4%
February	179	113	-36.9%
March	159	159	0.0%
April			
May			
June			
Totals	454	384	-15.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	0	0	-
200,001 – 250,000	0	0	-
250,001 – 300,000	8	1	13%
300,001 – 350,000	13	12	92%
350,001 – 400,000	24	22	92%
400,001 – 450,000	24	23	96%
450,001 – 500,000	23	23	100%
500,001 – 550,000	16	18	113%
550,001 – 600,000	23	16	70%
600,001 – 650,000	17	13	76%
650,001 – 700,000	15	12	80%
700,001 – 800,000	14	11	79%
800,001 – 900,000	10	3	30%
900,001 – 1,000,000	5	0	0%
1,000,001 – 1,250,000	2	2	0%
1,250,001 +	7	3	43%
Totals	201	159	79%

THE REAL NEIGHBOURHOOD RESULTS: MAR 2017

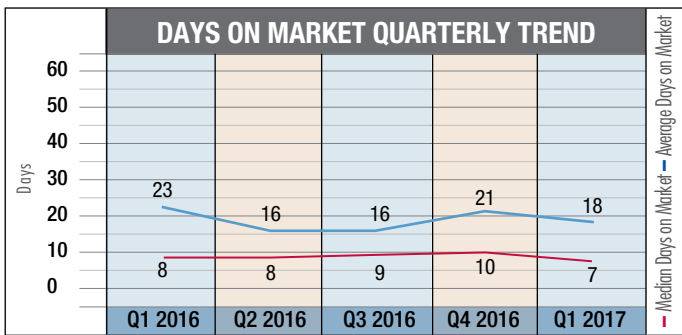
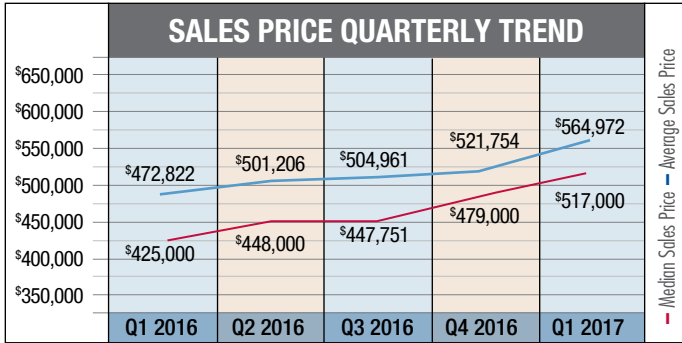
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	7	\$615,900	4.99	7.63
Collingwood VE	47	\$414,600	6.01	8.20
Downtown VE	11	\$614,900	1.33	2.24
Fraser VE	10	\$458,400	1.21	1.66
Fraserview VE	7	\$469,700	0.58	3.44
Grandview VE	7	\$427,000	4.65	8.39
Hastings	9	\$405,800	1.89	4.00
Hastings East	3	\$376,300	2.85	6.14
Killarney VE	0	\$377,100	0.90	2.01
Knight	6	\$588,900	2.33	1.66
Main	4	\$577,600	2.01	1.04
Mount Pleasant VE	37	\$476,600	5.73	8.06
Renfrew VE	4	\$453,500	3.77	6.58
Victoria VE	4	\$451,200	1.84	5.49
Eastside Combined	159	\$464,900	4.18	6.83

FAITH'S KEY INSIGHTS:

- The strength of the East Side condominium apartment market this March was truly amazing. Sales were even with March 2016, which was one of the highest sales periods in history and the first time we have seen a year-over-year sales match in any sector over the past nine months. With 159 sales, the sales-to-new-listing ratio was 79%, though the new listings were the highest since last October. And buyers are moving fast: the typical new listing is selling in about 8 days, as it has been since the first of the year.
- There are a number of reasons why the East Side condominium apartment market is quite active right now. First, the B.C. government's first-time home buyer incentive which matches a down payment with a no-interest, no-payment loan for five years. From mid-January to mid-March, 150 Vancouver first-time buyers applied for the incentive and we suspect most were shopping in East Side. Second is price. Not only are East Side condo apartments less than half the price of a detached house and about one-third the price of a townhouse, buyers are finding good value. In March, for instance, nearly three-dozen East Side buyers purchased a condo for \$400,000 or less and 13 of these paid less than \$350,000.
- We suggest first-time buyers should take advantage of the government's first time buyer incentive. Let's look at the scenario, with the minimum of a 5% downpayment. A buyer uses the program to purchase a \$500,000 condominium in Mount Pleasant (where the March benchmark price was \$476,000). The buyer puts down just 2.5%, or \$12,500, with the government no-interest loan matching this. The benchmark price of a Mount Pleasant condo increased 8% in the past three months and was 5.7% higher in March than a month earlier. Our team includes a mortgage professional who can guide such buyers onto the real estate ladder.

Q1 - APARTMENTS / CONDOS

THE REAL EASTSIDE RESULTS: Q1 2017



		2016	2017	Change (%)
Unit Sales (by Quarter)	Q1	454	384	-15.4%
	Q2			
	Q3			
	Q4			
	Year-to-Date Totals	454	384	-15.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	1	1	100%
200,001 – 250,000	5	3	60%
250,001 – 300,000	13	3	23%
300,001 – 350,000	44	26	59%
350,001 – 400,000	72	57	79%
400,001 – 450,000	61	48	79%
450,001 – 500,000	58	43	74%
500,001 – 550,000	45	38	84%
550,001 – 600,000	56	43	77%
600,001 – 650,000	36	28	78%
650,001 – 700,000	41	27	66%
700,001 – 800,000	37	33	89%
800,001 – 900,000	22	12	55%
900,001 – 1,000,000	11	5	45%
1,000,001 – 1,250,000	10	5	50%
1,250,001 +	19	12	63%
Totals	531	384	72%

THE REAL NEIGHBOURHOOD RESULTS: Q1 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Champlain Heights	21	\$615,900	4.99	28.11
Collingwood VE	95	\$414,600	6.01	29.05
Downtown VE	22	\$614,900	1.33	15.18
Fraser VE	15	\$458,400	1.21	21.45
Fraserview VE	13	\$469,700	0.58	26.88
Grandview VE	17	\$427,000	4.65	24.37
Hastings	23	\$405,800	1.89	17.74
Hastings East	4	\$376,300	2.85	24.84
Killarney VE	5	\$377,100	0.90	14.09
Knight	9	\$588,900	2.33	27.81
Main	9	\$577,600	2.01	25.11
Mount Pleasant VE	128	\$476,600	5.73	10.81
Renfrew VE	8	\$453,500	3.77	19.54
Victoria VE	12	\$451,200	1.84	20.23
Combined Total	384	\$464,900	4.18	19.19

FAITH'S KEY INSIGHTS:

- For East Vancouver condominium apartment sales, the first quarter looked a lot like Q1 2016. Sure, sales were down 15% from those heady days, but prices are up 19% since then and condos are selling even faster: a new listing is bought within a median of 7 days from the time it comes to the market. There are myriad of reasons for this high demand and we are all familiar with them: condominiums are the lowest priced option in the housing market, the government is offering no-interest, five-year loans to match down payments, and investors remain very active right across the East Side. We don't expect this demand to cool down anytime soon.
- Mount Pleasant was the dominant neighbourhood in Q1, accounting for 128 of the 384 East Side condo sales. In fact, Mount Pleasant was the third most active for condo sales of all Vancouver neighbourhoods, east or west. This is partly because a 2016 Mount Pleasant zoning change has encouraged a robust high-technology sector to emerge, which has spurred condominium demand from young tech workers. Mount Pleasant is also close to downtown, which has attracted investors. The benchmark condo price in Mount Pleasant is \$476,600, which is slightly above the East Side benchmark but \$200,000 less than on the West Side of Vancouver. Faith Wilson Group is proudly headquartered in Mount Pleasant and, believe me, we know this neighbourhood better than any other agency.
- Condominium buyers were active in every East Side neighbourhood in Q1 and in every price range, from \$250,000 or less (4 buyers) to \$1 million or more (17 buyers). After Mount Pleasant, the next two most-active neighbourhoods were Collingwood, where 95 condominiums sold at a benchmark of \$414,600; and Hastings, where 23 buyers purchased for a benchmark price of \$405,800. The most popular price range for buyers, with 57 sales, was from \$350,000 to \$401,000.

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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