

# RICHMOND

RICHMOND'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JAN, FEB, MAR & Q1 2017

Detached

UNIT SALES:

Q1 2017: **303**

Q4 2016: **183**

Q1 2016: **632**

INVENTORY GOING INTO Q2:

Q1 2017: **459**

Q1 2016: **498**

**A BUYER'S MARKET!**

SEAFAIR

HPI BENCHMARK PRICE:

**\$1,522,500**

7.15% INCREASE vs. Q1 2016  
**PRICES ARE INCREASING**

Townhome

UNIT SALES:

Q1 2017: **225**

Q4 2016: **164**

Q1 2016: **317**

INVENTORY GOING INTO Q2:

Q1 2017: **131**

Q1 2016: **78**

**A SELLER'S MARKET!**

BRIGHOUSE S.

HPI BENCHMARK PRICE:

**\$689,000**

18.76% INCREASE vs. Q1 2016  
**PRICES ARE INCREASING**

Condos

UNIT SALES:

Q1 2017: **576**

Q4 2016: **422**

Q1 2016: **717**

INVENTORY GOING INTO Q2:

Q1 2017: **227**

Q1 2016: **418**

**A SELLER'S MARKET!**

BRIGHOUSE

HPI BENCHMARK PRICE:

**\$532,400**

16.15% 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](http://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 apples 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](http://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**

Mortgage Specialist  
RBC Royal Bank  
604.315.6216  
lorraine.gingras@rbc.com

## 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:

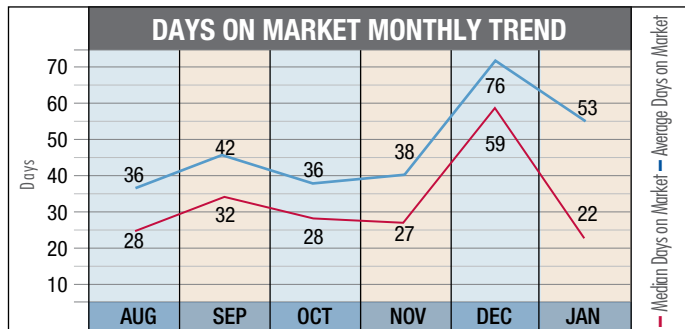
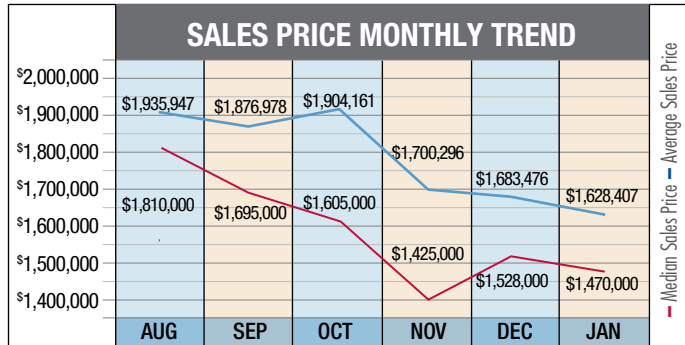
- You qualify for the mortgage amount
- 2.99% 5-year mortgage
- You qualify for the HOME Program
- Maintain the mortgage for 60 months
- Sell in 60th month & pay back HOME loan in full, interest free
- Property value annual average growth = 3.072% (half that of the past 5 years!)

#### 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 RICHMOND RESULTS: JAN 2017



	2016	2017	CHANGE
January	170	65	-61.8%
February			
March			
April			
May			
June			
Totals	170	65	-61.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	3	0	0%
800,001 - 900,000	0	2	-
900,001 - 1,000,000	6	3	50%
1,000,001 - 1,100,000	2	2	100%
1,100,001 - 1,200,000	10	7	70%
1,200,001 - 1,300,000	15	5	33%
1,300,001 - 1,400,000	27	8	30%
1,400,001 - 1,600,000	38	15	39%
1,600,001 - 1,800,000	41	4	10%
1,800,001 - 2,000,000	35	3	9%
2,000,001 - 2,250,000	16	8	50%
2,250,001 - 2,500,000	39	2	5%
2,500,001 - 2,750,000	26	4	15%
2,750,001 - 3,000,000	35	1	3%
3,000,001 - 5,000,000	44	1	2%
5,000,001 +	7	0	0%
<b>Totals</b>	<b>344</b>	<b>65</b>	<b>19%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	1	\$1,497,500	-1.10	-7.70
Bridgeport Ri	2	\$1,253,900	-0.88	-4.04
Broadmoor	5	\$2,154,800	-0.64	-8.51
East Cambie	1	\$1,306,400	-0.93	-4.08
East Richmond	1	\$1,674,400	-1.53	-4.79
Garden City	1	\$1,476,800	-0.85	-8.84
Granville	4	\$1,852,500	-0.98	-7.56
Hamilton Ri	4	\$971,600	-1.20	-2.13
Ironwood	4	\$1,201,000	-1.19	-4.74
Lackner	3	\$1,648,100	-1.05	-7.32
McLennan	1	\$1,576,800	-1.39	-1.72
McLennan North	0	\$1,650,400	-0.88	-1.69
McNair	3	\$1,314,500	-1.07	-3.67
Quilchena Ri	3	\$1,674,200	-1.15	-6.24
Riverdale Ri	4	\$1,699,500	-1.15	-6.77
Saunders	3	\$1,527,000	-0.87	-7.51
Sea Island	0	\$849,900	-1.16	5.66
Seafair	2	\$1,564,700	-1.08	-8.11
South Arm	2	\$1,310,300	-0.79	-7.50
Steveston North	5	\$1,331,900	-1.08	-4.03
Steveston South	2	\$1,574,000	-0.86	-4.54
Steveston Village	4	\$1,423,800	-0.85	-3.67
Terra Nova	2	\$2,016,000	-1.11	-6.15
West Cambie	2	\$1,345,500	-0.87	-4.38
Westwind	0	\$1,598,800	-0.83	-7.97
Woodwards	6	\$1,561,900	-0.67	-7.53
<b>Combined Total</b>	<b>65</b>	<b>\$1,566,000</b>	<b>-0.95</b>	<b>-6.38</b>

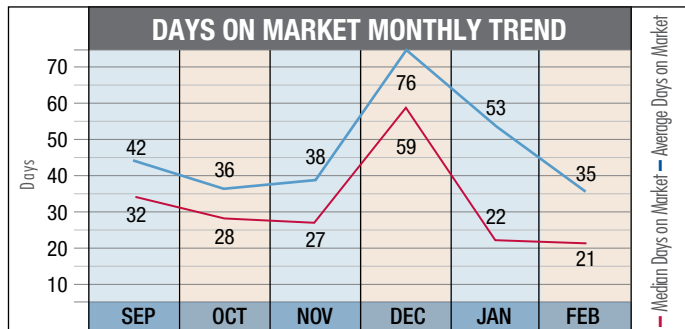
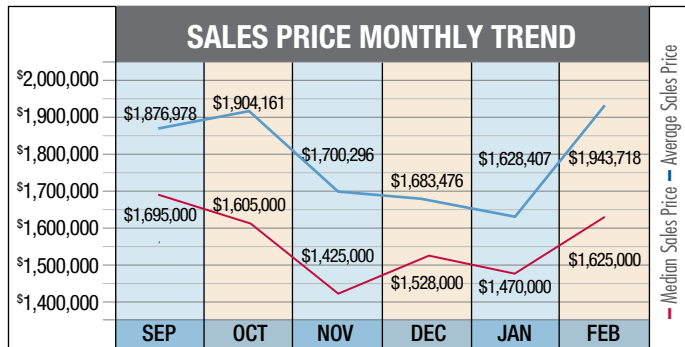
## FAITH'S KEY INSIGHTS:

- A huge increase in new listings for Richmond detached houses welcomed the New Years as 344 houses came to the market, the highest level since July of 2016. We see signs of sellers' optimism in a sector of the market that continues to see slower sales. While detached sales slipped to 51 in January, up from a month earlier but 70% lower than in January 2016, there were active buyers in all but 3 of the 26 Richmond neighbourhoods we monitor.
- What detached buyers have to keep in mind is that Richmond still is a young and growing city. Over the next decade, dramatic changes will transform whole neighbourhoods. Some examples include the giant farmer's market planned for Garden City; a new waterfront park in the Terra Nova area; development of a new Canada Line station at Capstan Way; and the 2018 opening of Kwantlen Polytechnic University's new \$34 million Chip and Shannon Wilson School of Design campus. Faith Wilson Group keeps a close eye on civic changes that can affect housing demand and values.



# FEBRUARY - SINGLE FAMILY DETACHED HOMES

## THE REAL RICHMOND RESULTS: FEB 2017



	2016	2017	CHANGE
January	170	65	-61.8%
February	224	120	-46.4%
March			
April			
May			
June			
Totals	394	185	-53.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	1	1	100%
800,001 - 900,000	0	0	-
900,001 - 1,000,000	2	6	300%
1,000,001 - 1,100,000	2	1	50%
1,100,001 - 1,200,000	6	8	133%
1,200,001 - 1,300,000	11	10	91%
1,300,001 - 1,400,000	10	9	90%
1,400,001 - 1,600,000	34	11	32%
1,600,001 - 1,800,000	31	11	35%
1,800,001 - 2,000,000	19	12	63%
2,000,001 - 2,250,000	3	4	133%
2,250,001 - 2,500,000	19	2	11%
2,500,001 - 2,750,000	13	5	38%
2,750,001 - 3,000,000	15	1	7%
3,000,001 - 5,000,000	21	5	24%
5,000,001 +	4	1	25%
<b>Totals</b>	<b>191</b>	<b>116</b>	<b>61%</b>

## THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

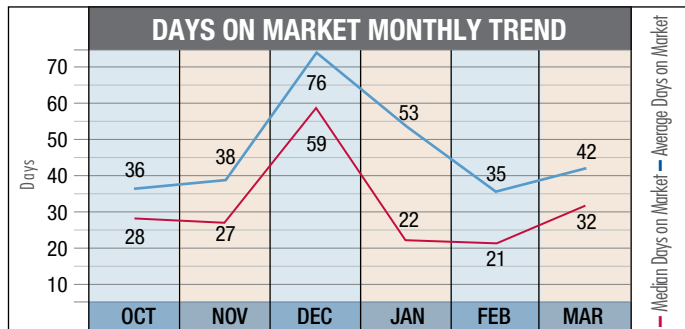
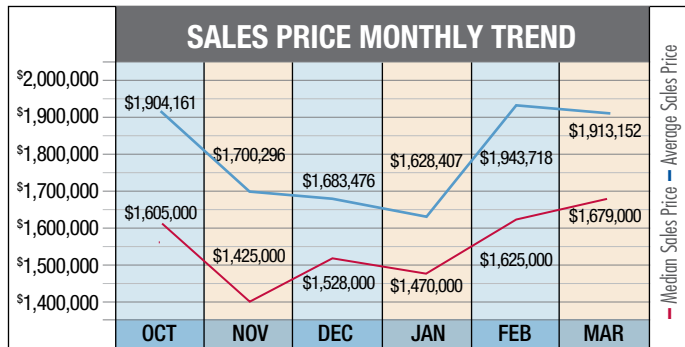
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	13	\$1,476,200	-1.43	-5.75
Bridgeport Ri	4	\$1,250,200	-0.30	-1.57
Broadmoor	7	\$2,155,400	0.03	-3.09
East Cambie	6	\$1,303,600	-0.22	-2.74
East Richmond	3	\$1,729,000	3.26	3.17
Garden City	2	\$1,470,800	-0.41	-3.85
Granville	5	\$1,831,900	-1.11	-4.80
Hamilton Ri	4	\$938,700	-3.39	-3.06
Ironwood	4	\$1,199,800	-0.10	-0.72
Lackner	2	\$1,646,100	-0.12	-4.45
McLennan	2	\$1,600,500	1.50	3.34
McLennan North	0	\$1,629,400	-1.27	-1.68
McNair	1	\$1,308,700	-0.44	-0.24
Quilchena Ri	6	\$1,657,400	-1.01	-3.96
Riverdale Ri	4	\$1,679,800	-1.16	-4.23
Saunders	3	\$1,545,000	1.18	-1.47
Sea Island	0	\$854,900	0.59	6.06
Seafair	12	\$1,547,700	-1.09	-5.77
South Arm	2	\$1,331,500	1.62	-1.90
Steveston North	9	\$1,321,800	-0.76	-2.94
Steveston South	5	\$1,583,500	0.60	-1.75
Steveston Village	3	\$1,407,700	-1.13	-2.57
Terra Nova	2	\$1,991,300	-1.22	-4.39
West Cambie	3	\$1,344,600	-0.07	-1.28
Westwind	1	\$1,616,000	1.07	-2.08
Woodwards	12	\$1,586,300	1.56	-1.66
<b>Combined Total</b>	<b>116</b>	<b>\$1,561,600</b>	<b>-0.29</b>	<b>-3.03</b>

## FAITH'S KEY INSIGHTS:

- There is a subtle shift happening in the detached housing market that is a reversal of the traditional move, where a detached house owner sells and downsizes to a strata property. Think of the new trend as 'downsizing to upsize'. Some townhouse or luxury condo owners who have seen rapid price appreciation are selling and upsizing to a detached house, where prices have plateaued recently. In Richmond, for example, the benchmark price for a detached house is down 2.3% from six months ago to \$1.56 million, but the benchmark townhouse is up 3%, and the benchmark condo price has risen 8% in the same period. The movement remains modest and appears to be affecting detached sales at lower price points. This may partially explain why new listings for Richmond detached houses priced below \$1.4 million are experiencing nearly 100% sales success, while houses priced above \$2 million have a sales-to-listing ratio in the 30% range. This recent resizing may accelerate if price increases for detached house continue to trail the strata home sector. Which may not be long at all.

# MARCH - SINGLE FAMILY DETACHED HOMES

## THE REAL RICHMOND RESULTS: MAR 2017



	2016	2017	CHANGE
January	170	65	-61.8%
February	224	120	-46.4%
March	238	122	-48.7%
April			
May			
June			
Totals	632	307	-51.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	2	0	0%
800,001 - 900,000	2	1	50%
900,001 - 1,000,000	2	0	0%
1,000,001 - 1,100,000	2	3	150%
1,100,001 - 1,200,000	3	5	167%
1,200,001 - 1,300,000	17	11	65%
1,300,001 - 1,400,000	11	10	91%
1,400,001 - 1,600,000	34	22	65%
1,600,001 - 1,800,000	36	20	56%
1,800,001 - 2,000,000	26	9	35%
2,000,001 - 2,250,000	15	14	93%
2,250,001 - 2,500,000	25	4	16%
2,500,001 - 2,750,000	20	10	50%
2,750,001 - 3,000,000	12	5	42%
3,000,001 - 5,000,000	41	7	17%
5,000,001 +	2	1	50%
<b>Totals</b>	<b>250</b>	<b>122</b>	<b>49%</b>

## THE REAL NEIGHBOURHOOD RESULTS: MAR 2017

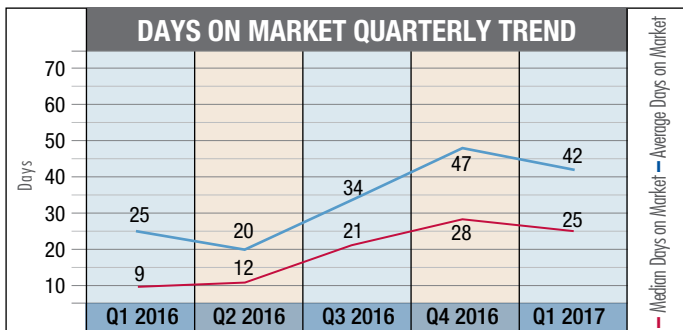
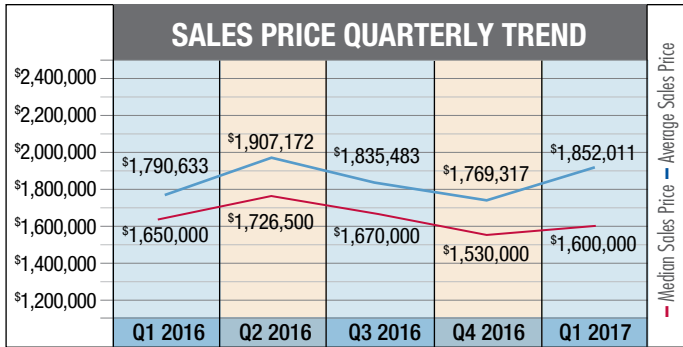
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	2	\$1,455,300	-1.42	-3.89
Bridgeport Ri	3	\$1,249,200	-0.07	-1.25
Broadmoor	10	\$2,084,400	-3.30	-3.89
East Cambie	3	\$1,295,600	-0.61	-1.75
East Richmond	2	\$1,696,400	-1.88	-0.24
Garden City	4	\$1,445,500	-1.72	-2.95
Granville	14	\$1,841,600	0.53	-1.56
Hamilton Ri	1	\$948,400	1.04	-3.56
Ironwood	4	\$1,201,400	0.14	-1.15
Lackner	5	\$1,615,700	-1.85	-3.00
McLennan	2	\$1,573,400	-1.69	-1.60
McLennan North	0	\$1,635,200	0.35	-1.80
McNair	4	\$1,301,700	-0.54	-2.03
Quilchena Ri	3	\$1,682,600	1.52	-0.65
Riverdale Ri	7	\$1,697,900	1.08	-1.24
Saunders	4	\$1,501,200	-2.83	-2.54
Sea Island	2	\$859,200	0.51	-0.08
Seafair	14	\$1,522,500	-1.63	-3.75
South Arm	3	\$1,294,000	-2.82	-2.02
Steveston North	9	\$1,339,900	1.37	-0.49
Steveston South	3	\$1,606,500	1.46	1.19
Steveston Village	3	\$1,435,500	1.98	-0.03
Terra Nova	2	\$2,016,000	1.24	-1.11
West Cambie	7	\$1,332,300	-0.91	-1.84
Westwind	3	\$1,624,000	0.50	0.73
Woodwards	8	\$1,549,500	-2.32	-1.46
<b>Combined Total</b>	<b>122</b>	<b>\$1,550,600</b>	<b>-0.70</b>	<b>-1.92</b>

## FAITH'S KEY INSIGHTS:

- With more than 7 new listings and 4 sales every day during March, Richmond's detached housing market is building up a head of steam heading into the traditionally strong spring season. Listings and sales have been ramping up since the New Year. Though transactions remain about 48% below the level of March 2016, they are double what they were in January of this year and up marginally from February.
- While there was buyer activity in all but one of the 26 Richmond neighbourhoods we monitor, some areas were exceptional. Seafair posted 14 detached sales in March at a benchmark price of \$1.52 million, and Granville also reported 14 sales, at a benchmark of \$1.84 million. Across Richmond, the benchmark price for a detached house in March was \$1.55 million, virtually unchanged from a month earlier and almost 2% below the price three months earlier. More listings, higher sales and stable prices: it appears that Richmond is becoming a much more balanced market. The sales-to-new-listing ratio in March, in fact, was 49%, about as close to balanced as you can get.

# Q1 - SINGLE FAMILY DETACHED HOMES

## THE REAL RICHMOND RESULTS: Q1 2017



		2016	2017	Change (%)
Unit Sales (by Quarter)	Q1	632	303	-52.1%
	Q2			
	Q3			
	Q4			
	Year-to-Date Totals	632	303	-52.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	6	1	17%
800,001 - 900,000	2	3	150%
900,001 - 1,000,000	10	9	90%
1,000,001 - 1,100,000	6	7	117%
1,100,001 - 1,200,000	19	21	111%
1,200,001 - 1,300,000	43	26	60%
1,300,001 - 1,400,000	47	31	66%
1,400,001 - 1,600,000	107	55	51%
1,600,001 - 1,800,000	108	39	36%
1,800,001 - 2,000,000	80	27	34%
2,000,001 - 2,250,000	34	28	82%
2,250,001 - 2,500,000	82	10	12%
2,500,001 - 2,750,000	61	21	34%
2,750,001 - 3,000,000	61	7	11%
3,000,001 - 5,000,000	106	16	15%
5,000,001 +	13	2	15%
<b>Totals</b>	<b>785</b>	<b>303</b>	<b>39%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q1 2017

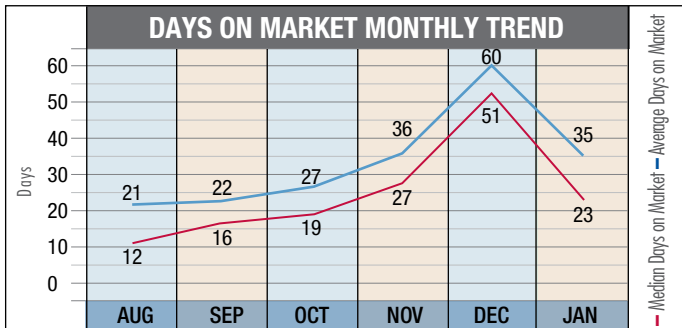
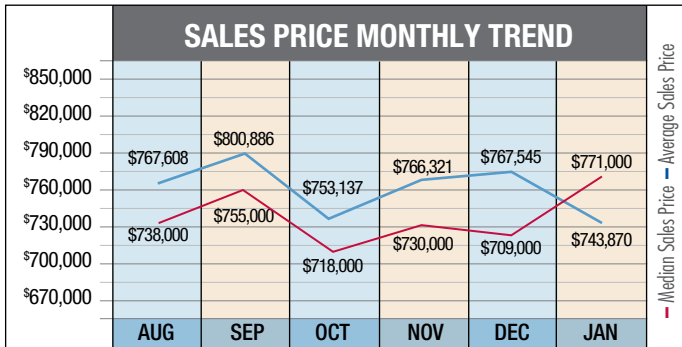
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Boyd Park	16	\$1,455,300	-1.42	4.92
Bridgeport Ri	9	\$1,249,200	-0.07	11.96
Broadmoor	22	\$2,084,400	-3.30	7.79
East Cambie	10	\$1,295,600	-0.61	11.48
East Richmond	6	\$1,696,400	-1.88	14.16
Garden City	7	\$1,445,500	-1.72	9.23
Granville	23	\$1,841,600	0.53	4.12
Hamilton Ri	9	\$948,400	1.04	3.69
Ironwood	12	\$1,201,400	0.14	9.59
Lackner	10	\$1,615,700	-1.85	6.19
McLennan	5	\$1,573,400	-1.69	10.39
McLennan North	0	\$1,635,200	0.35	15.61
McNair	8	\$1,301,700	-0.54	9.79
Quilchena Ri	12	\$1,682,600	1.52	7.96
Riverdale Ri	15	\$1,697,900	1.08	4.97
Saunders	10	\$1,501,200	-2.83	11.55
Sea Island	2	\$859,200	0.51	11.91
Seafair	28	\$1,522,500	-1.63	7.15
South Arm	7	\$1,294,000	-2.82	11.61
Steveston North	23	\$1,339,900	1.37	19.90
Steveston South	10	\$1,606,500	1.46	19.66
Steveston Village	10	\$1,435,500	1.98	20.14
Terra Nova	6	\$2,016,000	1.24	1.61
West Cambie	12	\$1,332,300	-0.91	12.40
Westwind	4	\$1,624,000	0.50	19.03
Woodwards	26	\$1,549,500	-2.32	11.65
<b>Combined Total</b>	<b>303</b>	<b>\$1,550,600</b>	<b>-0.70</b>	<b>9.70</b>

## FAITH'S KEY INSIGHTS:

- Richmond detached housing sales are finally starting to see an increase. That could be the upcoming discussion amidst subtle signs that a sector that has been subdued for months could be waking up. Richmond detached sales remained 51% lower in the first quarter than in the very strong market of Q1 2016, but monthly sales have been ramping up for three straight months and new listings are at the highest level since last summer before the foreign-buyer tax was introduced. As well, the Q1 sales-to-listing ratio for houses priced at \$1.4 million or less is above 70% and the price line is inching higher. Stay tuned.
- One of the key drivers of Richmond detached housing sales and prices in 2015 and early 2016 was intense demand for detached lots that could be rezoned for higher-density development. This year, with up-zoning along key arterial roads and plans for higher density around Seafair and Blundel retail centres, we expect increased pressure on lot values. The benchmark price of a Richmond detached house is \$1.55 million, unchanged from three months earlier. We suspect prices are poised to increase.

# JANUARY - TOWNHOUSES

## THE REAL RICHMOND RESULTS: JAN 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
January	86	54	-37.2%
February			
March			
April			
May			
June			
<b>Total</b>	<b>86</b>	<b>54</b>	<b>-37.2%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 500,000	3	4	133%
500,001 – 550,000	1	0	0%
550,001 – 600,000	5	5	100%
600,001 – 650,000	4	4	100%
650,001 – 700,000	10	9	90%
700,001 – 750,000	9	3	33%
750,001 – 800,000	11	8	73%
800,001 – 850,000	10	8	80%
850,001 – 900,000	18	8	44%
900,001 – 950,000	10	3	30%
950,001 – 1,000,000	8	1	13%
1,000,001 – 1,050,000	1	0	0%
1,050,001 – 1,100,000	2	0	0%
1,100,001 – 1,200,000	2	0	0%
1,200,001 – 1,500,000	5	1	20%
1,500,001+	1	0	0%
<b>Totals</b>	<b>100</b>	<b>54</b>	<b>54%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	1	\$411,100	0.47	-5.58
Bridgeport Ri	0	\$506,600	-0.39	11.05
Brighthouse	2	\$681,000	1.52	1.97
Brighthouse South	8	\$689,600	1.29	7.20
Broadmoor	1	\$877,800	0.57	0.98
East Cambie	5	\$644,300	-0.34	5.95
Garden City	2	\$841,100	0.55	1.33
Granville	1	\$653,300	1.51	6.08
Hamilton Ri	0	\$568,100	-0.37	5.08
Ironwood	2	\$683,400	-0.37	4.73
Lackner	3	\$817,100	0.43	-4.43
McLennan North	7	\$794,500	0.04	1.54
Quilchena Ri	1	\$572,400	0.43	-4.10
Riverdale Ri	2	\$739,200	0.46	-4.35
Saunders	1	\$586,300	0.56	1.84
Seafair	1	\$862,400	0.45	-4.14
South Arm	0	\$610,100	0.57	1.63
Steveston North	0	\$577,500	0.45	-3.82
Steveston South	3	\$813,600	0.47	-3.79
Steveston Village	1	\$776,400	0.41	-4.48
Terra Nova	0	\$847,400	0.44	-4.74
West Cambie	7	\$738,600	1.52	4.75
Westwind	2	\$718,300	0.42	-2.90
Woodwards	4	\$726,100	0.54	1.03
<b>Combined Total</b>	<b>54</b>	<b>\$725,700</b>	<b>0.60</b>	<b>1.56</b>

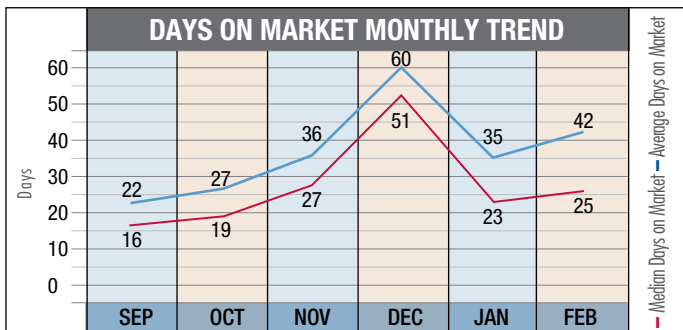
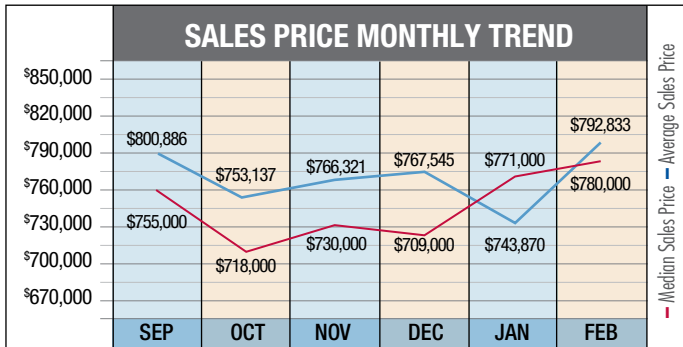
## FAITH'S KEY INSIGHTS:

- The benchmark price for a Richmond townhouse in January was \$725,700. This is up from December and is 1.5% higher than three months ago. However, of the 99 new listings in January, nearly a third were listed in the \$850,000 to \$950,000 price range and another 20 at even higher prices, indicating that there is an abundance of higher end Richmond townhouses on the market, waiting for buyers who are shopping for great value.
- While the overall sales-to-new-listings ratio for Richmond townhouses was 37% in January, the ratio reached an amazing 85% for listings priced below \$650,000. As a comparison, the ratio was only 9% for townhouses priced over \$1 million. In between the high and low of the market you can see a wide range of sales success. When listing a townhouse you must ensure that your list price reflects the correct, current market value in order to achieve the results that you desire. Pricing strategy requires the experience of a professional real estate agency that has a decades-long record of award-winning performance. Faith Wilson Group has the proven track record of pricing homes accurately.



# FEBRUARY - TOWNHOUSES

## THE REAL RICHMOND RESULTS: FEB 2017



	2016	2017	CHANGE
January	86	54	-37.2%
February	94	85	-9.6%
March			
April			
May			
June			
<b>Totals</b>	<b>180</b>	<b>139</b>	<b>-22.8%</b>

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 500,000	1	1	100%
500,001 – 550,000	1	3	300%
550,001 – 600,000	5	5	100%
600,001 – 650,000	7	8	114%
650,001 – 700,000	7	8	114%
700,001 – 750,000	9	11	122%
750,001 – 800,000	16	10	63%
800,001 – 850,000	13	8	62%
850,001 – 900,000	17	10	59%
900,001 – 950,000	7	8	114%
950,001 – 1,000,000	3	3	100%
1,000,001 – 1,050,000	2	3	150%
1,050,001 – 1,100,000	3	2	67%
1,100,001 – 1,200,000	1	1	100%
1,200,001 – 1,500,000	1	2	200%
1,500,001+	1	0	0%
<b>Totals</b>	<b>94</b>	<b>83</b>	<b>88%</b>

## THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

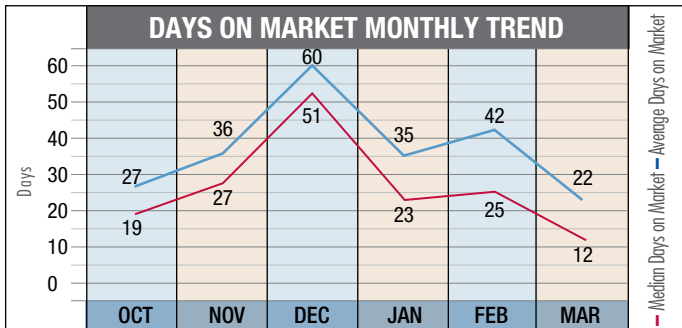
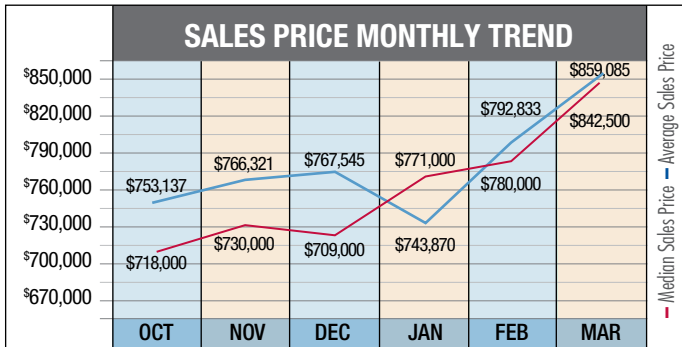
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	1	\$415,400	1.05	-4.36
Bridgeport Ri	0	\$510,400	0.74	11.06
Brighthouse	7	\$693,600	1.85	2.83
Brighthouse South	7	\$691,100	0.21	1.33
Broadmoor	6	\$905,900	3.20	3.96
East Cambie	1	\$653,400	1.42	6.58
Garden City	2	\$852,500	1.35	1.57
Granville	0	\$664,800	1.75	4.16
Hamilton Ri	4	\$576,200	1.43	5.81
Ironwood	2	\$690,300	1.01	4.63
Lackner	0	\$822,300	0.64	-2.55
McLennan North	14	\$797,200	0.34	1.27
Quilchena Ri	0	\$580,800	1.47	-1.59
Riverdale Ri	1	\$748,700	1.28	-1.29
Saunders	5	\$597,100	1.86	2.38
Seafair	1	\$861,000	-0.16	-3.24
South Arm	0	\$625,900	2.59	2.98
Steveston North	1	\$582,100	0.80	-2.13
Steveston South	5	\$822,300	1.07	-1.99
Steveston Village	1	\$779,900	0.45	-3.90
Terra Nova	9	\$850,500	0.36	-3.10
West Cambie	14	\$751,200	1.70	4.04
Westwind	0	\$727,800	1.33	-2.36
Woodwards	2	\$739,400	1.82	2.37
<b>Combined Total</b>	<b>83</b>	<b>\$733,400</b>	<b>1.07</b>	<b>1.50</b>

## FAITH'S KEY INSIGHTS:

- Sales of Richmond townhouses were 39.4% lower in February than in the same – and very strong – month last year but this remains very much a seller's market. More than 60% of new listings are selling, half within 18 days, the fastest clip in five months, and the benchmark price continues to increase. That price is now \$733,400, up 1% from January and 1.5% higher than three months ago. Some neighbourhoods are seeing even higher appreciation, such as East Cambie, Hamilton and Ironwood, where values are 4% to 6.5% higher now than in November.
- The townhouse inventory remains low, with less than 100 new listings added to the February market. There is particularly strong demand, even some multiple offers, in the price band between \$700,000 to \$900,000. Buyers in February were also particularly active in the West Cambie, McLennan North, Stevenson South and Brighthouse neighbourhoods. Potential sellers would be wise to consider listing now to catch an early lift into the spring buying season. Worried about the market direction? Faith Wilson Group provides the exclusive Sellers Peace of Mind Guarantee that ensures you can act with confidence.

# MARCH - TOWNHOUSES

## THE REAL RICHMOND RESULTS: MAR 2017



	2016	2017	CHANGE
January	86	54	-37.2%
February	94	85	-9.6%
March	137	88	-35.8%
April			
May			
June			
Totals	317	227	-28.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 500,000	4	1	25%
500,001 - 550,000	2	0	0%
550,001 - 600,000	7	3	43%
600,001 - 650,000	6	4	67%
650,001 - 700,000	7	4	57%
700,001 - 750,000	11	11	100%
750,001 - 800,000	20	13	65%
800,001 - 850,000	11	12	109%
850,001 - 900,000	14	12	86%
900,001 - 950,000	25	7	28%
950,001 - 1,000,000	13	7	54%
1,000,001 - 1,050,000	3	6	200%
1,050,001 - 1,100,000	6	3	50%
1,100,001 - 1,200,000	2	1	50%
1,200,001 - 1,500,000	9	4	44%
1,500,001+	1	0	0%
<b>Totals</b>	<b>141</b>	<b>88</b>	<b>62%</b>

## THE REAL NEIGHBOURHOOD RESULTS: MAR 2017

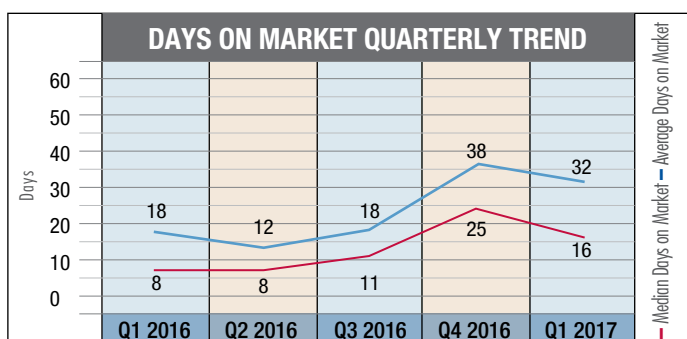
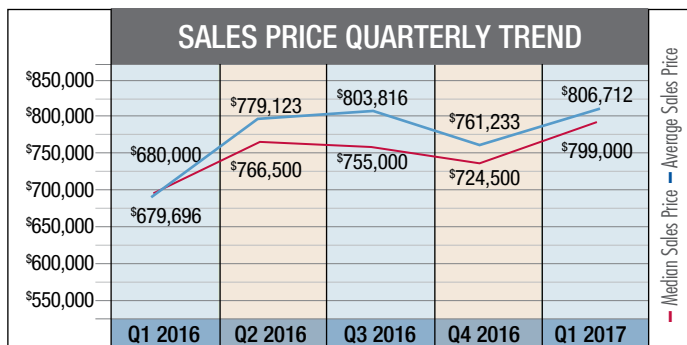
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	0	\$408,500	-1.66	-0.16
Bridgeport Ri	0	\$523,100	2.49	2.84
Brighthouse	2	\$696,800	0.46	3.88
Brighthouse South	10	\$689,000	-0.30	1.21
Broadmoor	1	\$871,400	-3.81	-0.16
East Cambie	4	\$662,200	1.35	2.44
Garden City	0	\$833,300	-2.25	-0.38
Granville	3	\$672,800	1.20	4.53
Hamilton Ri	2	\$588,500	2.13	3.21
Ironwood	0	\$707,000	2.42	3.07
Lackner	1	\$832,800	1.27	2.35
McLennan North	30	\$826,900	3.73	4.12
Quilchena Ri	0	\$586,000	0.89	2.82
Riverdale Ri	0	\$751,100	0.33	2.08
Saunders	0	\$580,500	-2.78	-0.42
Seafair	0	\$865,100	0.48	0.77
South Arm	1	\$604,600	-3.40	-0.33
Steveston North	1	\$588,300	1.06	2.33
Steveston South	9	\$828,300	0.72	2.28
Steveston Village	2	\$778,900	-0.12	0.74
Terra Nova	4	\$858,300	0.92	1.73
West Cambie	11	\$766,200	2.00	5.32
Westwind	1	\$728,700	0.12	1.88
Woodwards	5	\$716,400	-3.10	-0.80
<b>Combined Total</b>	<b>88</b>	<b>\$740,200</b>	<b>0.93</b>	<b>2.62</b>

## FAITH'S KEY INSIGHTS:

- A more healthy supply of townhouses is being added in Richmond: there were 141 new listings in March, the highest level since August 2016, just when the foreign-home buyer tax was introduced. March townhouse sales, at 88, were the highest since June 2016. While sales were down 35.8% from the very high level in March of last year, the sales pace has quickened. The typical new listing is on the market for only about 12 days before it sells, the fastest pace seen in months. The sales-to-new listing ratio is 62%, moving Richmond's townhouse sector back into a seller's market.
- The higher demand will likely cause benchmark prices for townhouses to rise as we enter the spring buying season. The benchmark was \$740,200 in March, up less than 1% from a month earlier, but we are noticing higher appreciation in some popular neighbourhoods. In McLennan North, which had 30 of the 88 Richmond townhouse sales in March, the benchmark price was up 3.7% from a month earlier. We expect this is harbinger, and both vendors and buyers should take note.

# Q1 - TOWNHOUSES

## THE REAL RICHMOND RESULTS: Q1 2017



		2016	2017	Change (%)
Unit Sales (by Quarter)	Q1	317	225	-29.0%
	Q2			
	Q3			
	Q4			
	Year-to-Date Totals	317	225	-29.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 500,000	8	6	75%
500,001 – 550,000	4	3	75%
550,001 – 600,000	17	13	76%
600,001 – 650,000	17	16	94%
650,001 – 700,000	24	21	88%
700,001 – 750,000	29	25	86%
750,001 – 800,000	48	31	65%
800,001 – 850,000	33	28	85%
850,001 – 900,000	49	30	61%
900,001 – 950,000	42	18	43%
950,001 – 1,000,000	24	11	46%
1,000,001 – 1,050,000	6	9	150%
1,050,001 – 1,100,000	11	5	45%
1,100,001 – 1,200,000	5	2	40%
1,200,001 – 1,500,000	15	7	47%
1,500,001+	3	0	0%
<b>Totals</b>	<b>335</b>	<b>225</b>	<b>67%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q1 2017

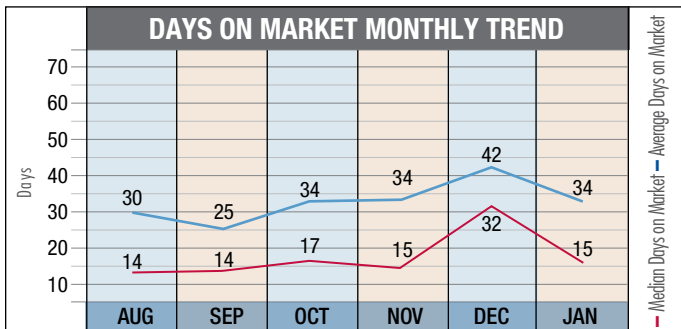
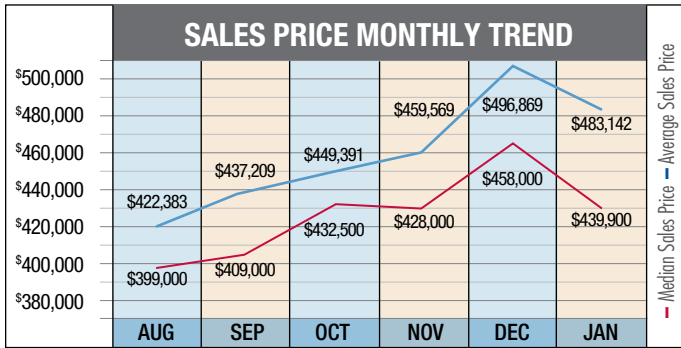
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Boyd Park	2	\$408,500	-1.66	1.66
Bridgeport Ri	0	\$523,100	2.49	22.35
Brighthouse	11	\$696,800	0.46	27.71
Brighthouse South	25	\$689,000	-0.30	18.76
Broadmoor	8	\$871,400	-3.81	20.23
East Cambie	10	\$662,200	1.35	15.41
Garden City	4	\$833,300	-2.25	19.81
Granville	4	\$672,800	1.20	32.99
Hamilton Ri	6	\$588,500	2.13	15.22
Ironwood	4	\$707,000	2.42	15.59
Lackner	4	\$832,800	1.27	8.85
McLennan North	51	\$826,900	3.73	16.80
Quilchena Ri	1	\$586,000	0.89	7.88
Riverdale Ri	3	\$751,100	0.33	8.23
Saunders	6	\$580,500	-2.78	20.10
Seafair	2	\$865,100	0.48	7.57
South Arm	1	\$604,600	-3.40	20.01
Steveston North	2	\$588,300	1.06	7.70
Steveston South	17	\$828,300	0.72	8.73
Steveston Village	4	\$778,900	-0.12	8.51
Terra Nova	13	\$858,300	0.92	8.75
West Cambie	32	\$766,200	2.00	31.25
Westwind	3	\$728,700	0.12	9.74
Woodwards	11	\$716,400	-3.10	19.30
<b>Combined Total</b>	<b>225</b>	<b>\$740,200</b>	<b>0.93</b>	<b>17.25</b>

## FAITH'S KEY INSIGHTS:

- Richmond is a progressive community in its encouragement of townhouse development and the zoning has started to pay off. In Q1, 335 new listings for townhouses were added to the Richmond market and there were listings – and sales – in all Richmond neighbourhoods that we monitor. We have also noticed townhouse buyers moving in from other Metro neighbourhoods where townhouses remain in short supply. Despite the higher inventory, the Richmond townhouse sales-to-new listing ratio is 67% and is higher than 80% for townhouses priced below \$850,000, sure signs of a seller's market.
- Q1 Richmond townhouse buyers were apparently putting value ahead of prices. McLennan North, for instance, had 51 transactions – the most of any area – yet its benchmark price is \$826,900, well above the Richmond benchmark of \$740,200. In Q1, the most popular new listing price was from \$850,000 to \$900,000, with 49 listings. The most popular buyer price was from \$750,000 to \$800,000, with 31 sales. There was action at every price range, including 9 sales for less than \$550,000 and 9 for townhouses priced at \$1.1 million or more.

# JANUARY - APARTMENTS/CONDOS

## THE REAL RICHMOND RESULTS: JAN 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
January	180	150	-16.7%
February			
March			
April			
May			
June			
<b>Total</b>	<b>180</b>	<b>150</b>	<b>-16.7%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	3	6	200%
200,001 – 250,000	9	11	122%
250,001 – 300,000	18	11	61%
300,001 – 350,000	14	12	86%
350,001 – 400,000	30	16	53%
400,001 – 450,000	18	23	128%
450,001 – 500,000	17	14	82%
500,001 – 550,000	16	15	94%
550,001 – 600,000	26	12	46%
601,000 – 700,000	37	17	46%
700,001 – 800,000	19	4	21%
800,001 – 900,000	2	3	150%
900,001 – 1,000,000	3	2	67%
1,000,001 – 1,250,000	5	1	20%
1,250,000 – 1,500,000	1	1	100%
1,500,001+	3	2	67%
<b>Totals</b>	<b>221</b>	<b>150</b>	<b>68%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	5	\$298,800	2.13	2.79
Bridgeport RI	2	\$428,700	0.57	5.98
Brighthouse	74	\$502,400	1.09	-0.37
Brighthouse South	21	\$411,500	0.88	2.38
Broadmoor	0	\$326,500	0.59	8.41
East Cambie	0	\$459,700	0.57	4.26
East Richmond	0	\$485,300	0.55	7.02
Granville	3	\$154,100	0.59	2.32
Ironwood	4	\$383,400	0.60	6.43
McLennan North	7	\$578,700	1.29	5.42
Riverdale Ri	4	\$438,900	2.11	4.22
South Arm	6	\$168,300	0.53	3.20
Steveston North	1	\$324,200	2.15	5.11
Steveston South	5	\$441,900	0.69	0.00
West Cambie	17	\$389,200	0.59	5.82
<b>Combined Total</b>	<b>150</b>	<b>\$460,900</b>	<b>1.04</b>	<b>2.10</b>

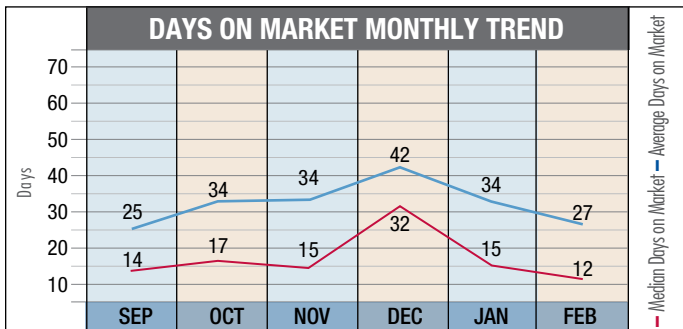
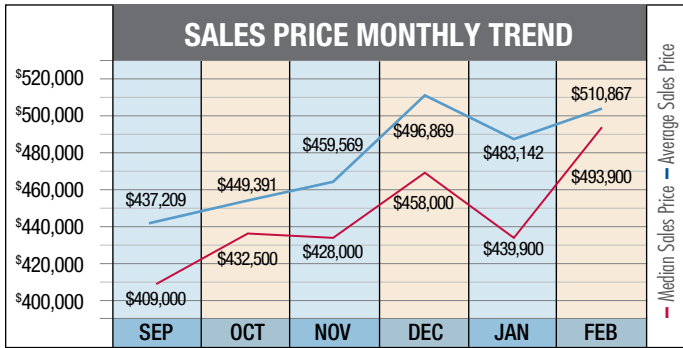
## FAITH'S KEY INSIGHTS:

- A total of 218 new listings for condominium apartments were reported across Richmond in January, the highest level since last August. There were 100 sales, a respectful performance but down 44% from January 2016. With stable prices and a great selection, we expect the number of condo sales to move higher as we approach the spring season.
- The benchmark price for a Richmond condominium apartment in January was \$460,900, up from a month earlier and also up from three months ago. Yet there were some very affordable condos sold in January, with 21 sales at \$300,000 or less and 12 of these below \$250,000. We suspect at least some of these are first-time buyers taking advantage of the new BC Government program that matches your downpayment with a five-year, payment and interest-free loan. Call our mortgage partner Lorraine Gingras for a full review of who can qualify and what all of the factors and benefits are.
- More than 2,100 multi-family housing units started construction in Richmond last year – and another 37 in January – which means a lot of pre-sale and sold-out condominium towers are getting close to being finished and ready for occupancy. Here is a point for investors to note: assignment sales of pre-sale condos are exempt from B.C.'s assignment regulations and, as assignments do not involve a transfer of title, they are also free of the foreign-buyer tax on home purchases. Developer's pre-sale contracts may contain clauses about assignments and how they are handled, but there may be some good opportunities that we can walk you through.



# FEBRUARY - APARTMENTS/CONDOS

## THE REAL RICHMOND RESULTS: FEB 2017



Month	2016	2017	CHANGE
January	180	150	-16.7%
February	246	193	-21.5%
March			
April			
May			
June			
Totals	426	343	-19.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	11	6	55%
200,001 – 250,000	7	3	43%
250,001 – 300,000	10	9	90%
300,001 – 350,000	13	11	85%
350,001 – 400,000	24	22	92%
400,001 – 450,000	23	27	117%
450,001 – 500,000	23	23	100%
500,001 – 550,000	19	20	105%
550,001 – 600,000	17	22	129%
601,000 – 700,000	28	30	107%
700,001 – 800,000	14	11	79%
800,001 – 900,000	2	4	200%
900,001 – 1,000,000	2	4	200%
1,000,001 – 1,250,000	1	0	0%
1,250,000 – 1,500,000	3	0	0%
1,500,001+	5	1	20%
<b>Totals</b>	<b>202</b>	<b>193</b>	<b>96%</b>

## THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

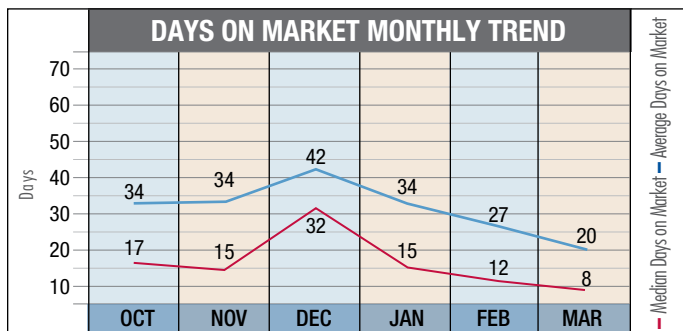
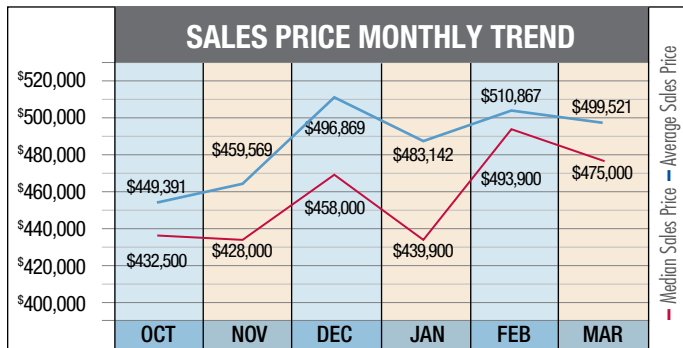
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	2	\$301,300	0.85	6.88
Bridgeport RI	9	\$439,200	2.45	6.58
Brighthouse	90	\$524,800	4.46	5.94
Brighthouse South	29	\$427,900	3.97	5.87
Broadmoor	1	\$346,100	6.01	8.19
East Cambie	1	\$448,000	-2.53	1.88
East Richmond	0	\$497,200	2.46	6.31
Granville	3	\$158,400	2.78	3.46
Ironwood	1	\$394,500	2.91	4.25
McLennan North	10	\$578,700	0.00	3.91
Riverdale Ri	5	\$446,600	1.76	7.92
South Arm	4	\$173,600	3.16	5.53
Steveston North	1	\$326,300	0.65	7.22
Steveston South	6	\$442,600	0.16	2.14
West Cambie	31	\$402,000	3.27	7.12
<b>Combined Total</b>	<b>193</b>	<b>\$476,000</b>	<b>3.29</b>	<b>5.85</b>

## FAITH'S KEY INSIGHTS:

- Richmond condominium apartment sales have held extremely steady during the volatile housing market that has characterized Metro Vancouver since last summer. Sales in February, for instance, were just 5 units below the pace in August 2016, at 142. This more than 5 sales a day, seven days a week. Another sign of the beginning of the traditionally strong selling season is that more new listings are coming onto the market. There were 202 in February and more than 420 new listings since the start of the year. Still, the sales-to-new listing ratio was a solid 70% for condo apartments, indicating a seller's advantage.
- The benchmark price of a Richmond condominium apartment in February was up 3.29% from a month earlier and nearly 6% higher than three months ago, to \$476,000, and the appreciation was seen in virtually every neighbourhood. Among the sharpest price hikes were in popular Brighthouse, where 64 condos sold in February at a benchmark price of \$524,800, up 4.4%, or \$23,000, from January, and Riverdale, with a 7.9% benchmark price increase from 3 months ago. That represents about \$35,000 in equity.
- Such price appreciation attracts investors, who are also likely buoyed by the recent decision by Richmond council to not restrict short-term rentals of condominiums, or the rentals of bedrooms in condominiums.
- With a condo rental vacancy rate of 0.5% in Richmond, investor demand for condominium apartments will likely stay robust. Investors must compete with first-time buyers, many of who are taking advantage of the provincial governments no-interest, five-year loans to match their downpayment. In all, we see no sign of a slowdown in Richmond condominium sales.

# MARCH - APARTMENTS/CONDOS

## THE REAL RICHMOND RESULTS: MAR 2017



Month	2016	2017	CHANGE
January	180	150	-16.7%
February	246	193	-21.5%
March	291	233	-19.9%
April			
May			
June			
Totals	717	576	-19.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	2	3	150%
200,001 – 250,000	11	6	55%
250,001 – 300,000	28	14	50%
300,001 – 350,000	24	19	79%
350,001 – 400,000	40	28	70%
400,001 – 450,000	30	33	110%
450,001 – 500,000	32	28	88%
500,001 – 550,000	24	25	104%
550,001 – 600,000	19	14	74%
601,000 – 700,000	34	43	126%
700,001 – 800,000	12	13	108%
800,001 – 900,000	4	1	25%
900,001 – 1,000,000	3	2	67%
1,000,001 – 1,250,000	2	2	100%
1,250,000 – 1,500,000	3	2	67%
1,500,001+	1	0	0%
<b>Totals</b>	<b>269</b>	<b>233</b>	<b>87%</b>

## THE REAL NEIGHBOURHOOD RESULTS: MAR 2017

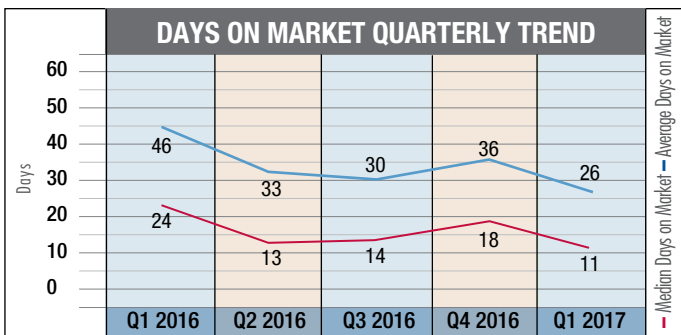
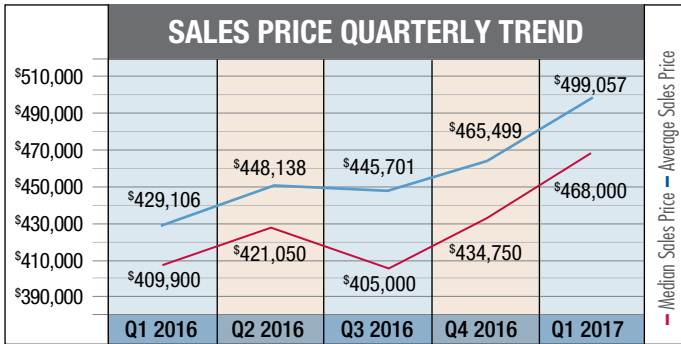
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	4	\$306,800	1.85	4.90
Bridgeport RI	15	\$461,200	5.01	8.20
Brighthouse	84	\$532,400	1.44	7.12
Brighthouse South	37	\$446,600	4.38	9.49
Broadmoor	2	\$361,200	4.36	11.28
East Cambie	2	\$464,400	3.64	1.60
East Richmond	1	\$523,100	5.20	8.38
Granville	2	\$166,700	5.23	8.79
Ironwood	2	\$402,700	2.06	5.66
McLennan North	16	\$610,300	5.46	6.82
Riverdale Ri	6	\$459,300	2.83	6.85
South Arm	1	\$180,800	4.15	8.01
Steveston North	3	\$334,200	2.42	5.30
Steveston South	17	\$463,000	4.61	5.49
West Cambie	36	\$421,200	4.80	8.87
<b>Combined Total</b>	<b>233</b>	<b>\$491,200</b>	<b>3.18</b>	<b>7.68</b>

## FAITH'S KEY INSIGHTS:

- With the typical new listing for a condo apartment selling within 8 days and 233 selling in March alone, Richmond is among the top 3 top condo markets in Metro Vancouver. Even with the recent increase of new listings, with 269 added in March, the sales-to-new-listing ratio is an amazing 87%, the highest in Metro Vancouver. The benchmark price of a Richmond condominium has increased by \$37,700 in the past three months alone and was up 3.1%, or nearly \$15,000 from February, to \$491,200.
- This is an amazing performance considering the spring buying season is just getting underway. It is the type activity that invariably attracts condominium investors, but we believe it also provides an excellent opportunity for first-time buyers to get a running start up the real estate ladder. An eligible first-time buyer purchasing with say 10% down could have half the downpayment covered by a no-interest, five-year loan from the provincial government, with a good chance of equity appreciation, while living in a progressive, beautiful and transit-friendly community.
- While the majority of Richmond condominium buyers are concentrating on the downtown area – Brighthouse and Brighthouse South accounted for 121 of the 233 sales in March sales are being closed in every Richmond neighbourhood, and across a wide price range. The lowest condo benchmark price reported in March was \$180,800 for a South Arm home, while the most expensive benchmark was in McLennan Park, where 16 buyers paid a benchmark price of \$611,300, up 5.4% from a month earlier. Multiple offers are being seen on some condominiums, so make sure you are working with an experienced agent familiar with price negotiations.

# Q1 - APARTMENTS / CONDOS

## THE REAL RICHMOND RESULTS: Q1 2017



	2016	2017	Change (%)	
Unit Sales (by Quarter)	Q1	717	576	-19.7%
	Q2			
	Q3			
	Q4			
	<b>Year-to-Date Totals</b>	<b>717</b>	<b>576</b>	<b>-19.7%</b>

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	16	15	94%
200,001 – 250,000	27	20	74%
250,001 – 300,000	56	34	61%
300,001 – 350,000	51	42	82%
350,001 – 400,000	94	66	70%
400,001 – 450,000	71	83	117%
450,001 – 500,000	72	65	90%
500,001 – 550,000	59	60	102%
550,001 – 600,000	62	48	77%
601,000 – 700,000	99	90	91%
700,001 – 800,000	45	28	62%
800,001 – 900,000	8	8	100%
900,001 – 1,000,000	8	8	100%
1,000,001 – 1,250,000	8	3	38%
1,250,000 – 1,500,000	7	3	43%
1,500,001+	9	3	33%
<b>Totals</b>	<b>692</b>	<b>576</b>	<b>83%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q1 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Boyd Park	11	\$306,800	1.85	30.96
Bridgeport RI	26	\$461,200	5.01	22.37
Brighthouse	248	\$532,400	1.44	16.15
Brighthouse South	87	\$446,600	4.38	23.02
Broadmoor	3	\$361,200	4.36	53.58
East Cambie	3	\$464,400	3.64	49.82
East Richmond	1	\$523,100	5.20	28.71
Granville	8	\$166,700	5.23	60.73
Ironwood	7	\$402,700	2.06	44.14
McLennan North	33	\$610,300	5.46	21.19
Riverdale Ri	15	\$459,300	2.83	33.70
South Arm	11	\$180,800	4.15	55.48
Steveston North	5	\$334,200	2.42	34.39
Steveston South	28	\$463,000	4.61	9.42
West Cambie	84	\$421,200	4.80	27.33
<b>Combined Totals</b>	<b>576</b>	<b>\$491,200</b>	<b>3.18</b>	<b>21.36</b>

## FAITH'S KEY INSIGHTS:

- Demand for Richmond condominium apartments is extremely strong right now. We are seeing some multiple offers and, with sales of 576 condos in the first quarter, there is activity in every neighbourhood and every price range. Part of the surge, especially in lower-priced condos, is the new B.C. government first-time buyer incentive. Under the program, the government matches down payments of up to \$37,500 made by first-time buyers purchasing a property valued at up to \$750,000. The aid is in the form of a no-interest, no-payment loan for five years. Since it was introduced in mid-January, more than 500 buyers in Metro Vancouver have applied for it and 80% of these have been approved.
- Richmond, where the condo apartment benchmark price is \$491,200, has been drawing a lot of first-time buyers looking for entry-level homes. And many are finding them. In Q1, 69 buyers purchased a Richmond condominium for \$300,000 or less and 35 of these paid \$250,000 or less. This should prove a worthwhile investment since the typical Richmond condo has increased in value by 21% in the past year and 3% in the past three months.
- New listings for Richmond condominium apartments are rising quickly. In Q1, 692 new listings were added, and most were snapped up fairly quickly.
- The typical new listing sold in less than two weeks and the sales-to-new-listing ratio was a startling 83%. But sellers should not be lulled into complacency. Work with an agency experienced in setting the right price, and that provides a broad marketing reach to assure the fastest possible sale at the highest possible price in this more competitive market.

# 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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604.224.5277