

WESTSIDE

VANCOUVER'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JAN, FEB, MAR & Q1 2017

Detached

UNIT SALES:

Q1 2017: **222**

Q4 2016: **193**

Q1 2016: **611**

INVENTORY GOING INTO Q2:

Q1 2017: **485**

Q1 2016: **367**

A BUYER'S MARKET!

DUNBAR
HPI BENCHMARK PRICE:

\$2,988,800

5.5% INCREASE vs. Q1 2016
PRICES ARE INCREASING

Townhome

UNIT SALES:

Q1 2017: **111**

Q4 2016: **76**

Q1 2016: **167**

INVENTORY GOING INTO Q2:

Q1 2017: **104**

Q1 2016: **32**

A BALANCED MARKET!

FAIRVIEW
HPI BENCHMARK PRICE:

\$908,500

18.7% INCREASE vs. Q1 2016
PRICES ARE INCREASING

Condos

UNIT SALES:

Q1 2017: **1,029**

Q4 2016: **795**

Q1 2016: **1,593**

INVENTORY GOING INTO Q2:

Q1 2017: **573**

Q1 2016: **319**

A SELLER'S MARKET!

DOWNTOWN
HPI BENCHMARK PRICE:

\$610,000

9.7% 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 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,

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:

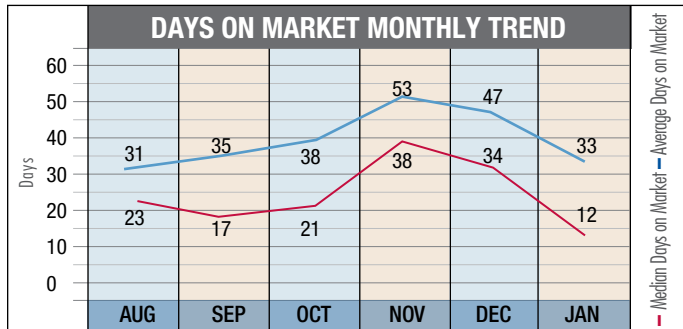
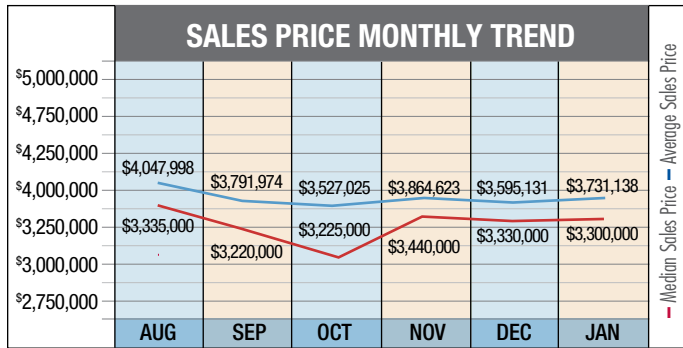
- You qualify for the mortgage amount
- 2.99% 5-year mortgage
- You qualify for the HOME Program
- Maintain the mortgage for 60 months
- Sell in 60th month & pay back HOME loan in full, interest free
- Property value annual average growth = 3.072% (half that of the past 5 years!)

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 WESTSIDE RESULTS: JAN 2017



	2016	2017	CHANGE
January	152	59	-61.2%
February			
March			
April			
May			
June			
Totals	152	59	-61.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 2,000,000	6	3	50%
2,000,001 - 2,250,000	6	1	17%
2,250,001 - 2,500,000	14	6	43%
2,500,001 - 2,750,000	11	5	45%
2,750,001 - 3,000,000	32	8	25%
3,000,001 - 3,250,000	15	6	40%
3,250,001 - 3,500,000	19	8	42%
3,500,001 - 3,750,000	17	2	12%
3,750,001 - 4,000,000	28	3	11%
4,000,001 - 4,500,000	28	5	18%
4,500,001 - 5,000,000	37	5	14%
5,000,001 - 6,000,000	41	5	12%
6,000,001 - 7,000,000	19	0	0%
7,000,001 - 8,000,000	10	1	10%
8,000,001 - 10,000,000	7	0	0%
10,000,001+	19	1	5%
Totals	309	59	19%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

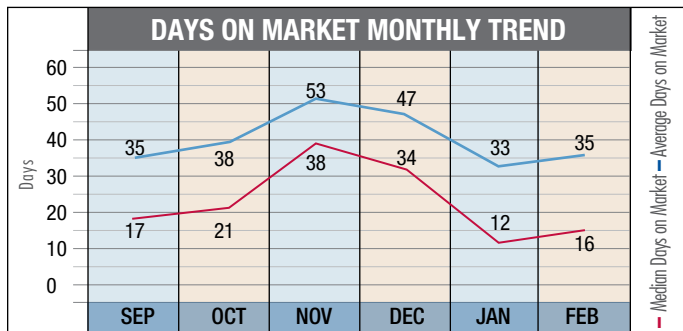
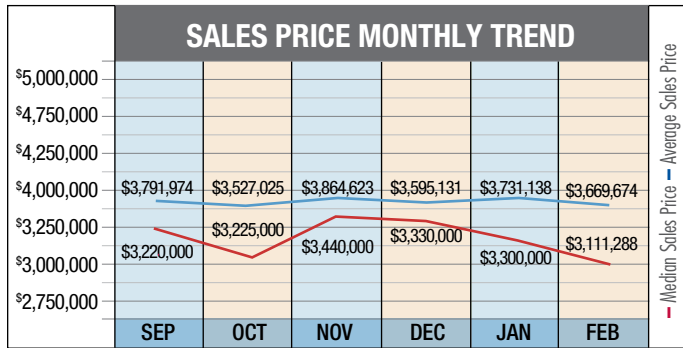
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	5	\$3,825,800	-0.28	-4.32
Cambie	2	\$2,527,700	-0.08	-11.94
Dunbar	12	\$2,918,100	-1.39	-1.63
Kerrisdale	5	\$3,321,000	-0.49	-2.50
Kitsilano	7	\$2,410,800	-0.86	-7.53
MacKenzie Heights	2	\$3,604,600	-0.40	-2.80
Marpole	2	\$2,254,900	-1.12	0.87
Mount Pleasant (W)	0	\$2,250,000	-0.82	-6.32
Oakridge	1	\$2,982,100	-1.75	-7.89
Point Grey	10	\$3,635,800	-0.56	-2.03
Quilchena	3	\$3,870,100	-0.49	-4.53
S.W. Marine	0	\$3,165,400	-1.43	-2.01
Shaughnessy	0	\$5,864,500	0.38	-10.92
South Cambie	1	\$3,513,200	-1.03	-6.20
South Granville	4	\$4,480,300	0.23	-0.56
Southlands	5	\$3,428,700	-1.35	2.15
University	0	\$5,960,000	-0.82	-4.90
Combined Total	59	\$3,419,800	-0.68	-4.20

FAITH'S KEY INSIGHTS:

- Today's Westside detached housing market is no place for a novice real estate agency. Only 59 houses sold in January, yet there are now approximately 900 detached houses listed for sale on the West Side. This is when sellers need the full-time, frontline support of an experienced real estate agency with award-winning sales performance and service, plus years of experience and success. Sellers need recognized professionals who thrive on challenge and can sell a house quickly for the maximum value in any real estate cycle.
- It would be an understatement to say that the Westside detached market is seeing strong indications of a buyer's market. With 309 new listings in January, the sales-to-new-listing ratio was 19% and the HPI Benchmark Price has eased down 4.2% from three months earlier. It is the type of market homebuyers dream of: a large selection with a variety of house styles and sizes across a wide price range. In January, more than two-dozen detached houses were listed for \$2.5 million or less and 19 were listed for \$10 million or more. Your dream house is out there, and likely exactly where you want at the price you want to pay.
- However, buyers should be aware that prime detached houses on the Westside – priced right, a great location and in the right condition – will still attract multiple offers. In January, a new listing was on the market for a median of only 12 days before it sold, an indication of the continued demand. The most popular area for buyers in January was Point Grey, where the Benchmark price of \$3.64 million is among the highest of all 23 Westside neighbourhoods. It is value, not price that is convincing buyers.

FEBRUARY - SINGLE FAMILY DETACHED HOMES

THE REAL WESTSIDE RESULTS: FEB 2017



	2016	2017	CHANGE
January	152	59	-61.2%
February	247	89	-64.0%
March			
April			
May			
June			
Totals	399	148	-62.9%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 2,000,000	5	3	60%
2,000,001 - 2,250,000	5	4	80%
2,250,001 - 2,500,000	7	10	143%
2,500,001 - 2,750,000	10	10	100%
2,750,001 - 3,000,000	23	13	57%
3,000,001 - 3,250,000	7	11	157%
3,250,001 - 3,500,000	18	6	33%
3,500,001 - 3,750,000	7	7	100%
3,750,001 - 4,000,000	16	7	44%
4,000,001 - 4,500,000	13	5	38%
4,500,001 - 5,000,000	16	3	19%
5,000,001 - 6,000,000	16	4	25%
6,000,001 - 7,000,000	8	2	25%
7,000,001 - 8,000,000	6	1	17%
8,000,000 - 10,000,000	5	0	0%
10,000,001+	10	3	30%
Totals	172	89	52%

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

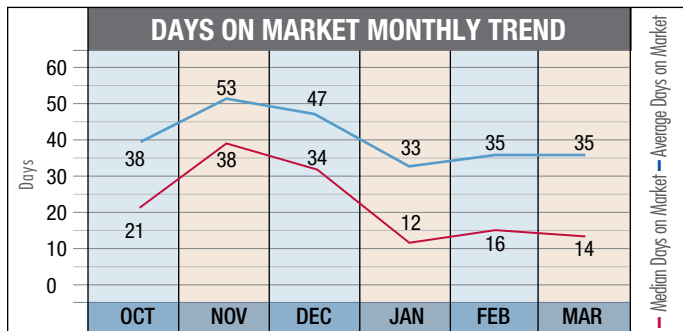
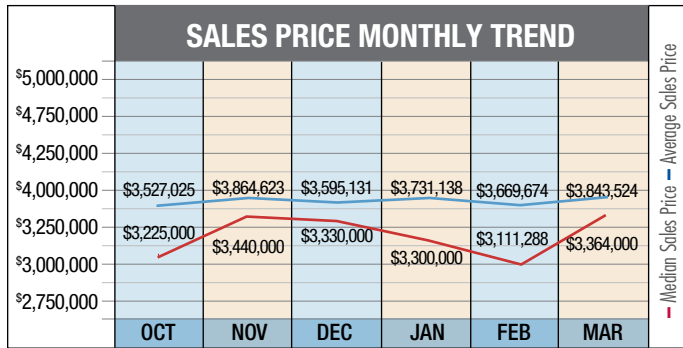
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	6	\$3,787,900	-0.99	-5.50
Cambie	6	\$2,522,800	-0.19	-6.03
Dunbar	20	\$2,961,100	1.47	-0.09
Kerrisdale	4	\$3,270,600	-1.52	-3.72
Kitsilano	11	\$2,381,100	-1.23	-6.75
MacKenzie Heights	5	\$3,520,800	-2.32	-4.69
Marpole	5	\$2,281,100	1.16	5.03
Mount Pleasant (W)	0	\$2,227,000	-1.02	-7.78
Oakridge	1	\$2,959,800	-0.75	-5.87
Point Grey	17	\$3,651,800	0.44	-2.41
Quilchena	1	\$3,929,700	1.54	-4.40
S.W. Marine	2	\$3,264,300	3.13	4.21
Shaughnessy	4	\$5,850,400	-0.24	-7.26
South Cambie	1	\$3,436,400	-2.19	-5.00
South Granville	5	\$4,520,300	0.89	0.38
Southlands	0	\$3,488,700	1.75	5.96
University	1	\$5,874,200	-1.44	-7.05
Combined Total	89	\$3,422,700	0.09	-2.79

FAITH'S KEY INSIGHTS:

- With a respectable number of new listings on the market and the first glimmer of spring on the horizon, the Vancouver Westside detached housing market is showing a bump of confidence we haven't seen in some time. In February, 89 detached houses sold at a benchmark price of \$3.4 million. That is a level of performance that shows the active spring market is approaching. It also reflected the highest monthly house sales in Vancouver Westside since October 2016, after a series of government measures distorted the entire Metro Vancouver detached housing market. It appears the traditionally strong spring buying season is starting early.
- Also mirroring the activity of last spring was that two of the more exclusive areas of Vancouver Westside were the most popular with buyers in February. Point Grey, with a benchmark price of \$3.65 million, and Dunbar, where the benchmark price is \$2.69 million, accounted for 37 detached sales each and together represented 42% of all house sales in the month across the Westside. Of note is that the overall benchmark price was unchanged from a month earlier and higher in eight Westside neighbourhoods, including Dunbar, up 1.4%, Point Grey, with a modest 0.4% increase, and South West Marine Drive, which led with a 3.1% price increase to \$3.26 million.
- The sales-to-new-listing ratio of 52% remains indicative of a balanced market in Vancouver Westside but the sales success is in direct correlation to asking prices. Simply put, nearly 75% the 49 new listings priced below \$3 million sold, while the sales success ratio was much lower for the 123 higher-priced detached houses. As a seller, if you have doubts about your listing price, Faith Wilson Group has been independently recognized for accurate market prices, the precise point at which your house sells faster for maximum value.

MARCH - SINGLE FAMILY DETACHED HOMES

THE REAL WESTSIDE RESULTS: MAR 2017



Month	2016	2017	CHANGE
January	152	59	-61.2%
February	247	89	-64.0%
March	212	74	-65.1%
April			
May			
June			
Totals	611	222	-63.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 2,000,000	4	2	50%
2,000,001 - 2,250,000	5	2	40%
2,250,001 - 2,500,000	14	9	64%
2,500,001 - 2,750,000	8	3	38%
2,750,001 - 3,000,000	21	8	38%
3,000,001 - 3,250,000	11	6	55%
3,250,001 - 3,500,000	13	11	85%
3,500,001 - 3,750,000	12	8	67%
3,750,001 - 4,000,000	16	6	38%
4,000,001 - 4,500,000	19	5	26%
4,500,001 - 5,000,000	18	3	17%
5,000,001 - 6,000,000	18	3	17%
6,000,001 - 7,000,000	7	4	57%
7,000,001 - 8,000,000	6	2	33%
8,000,001 - 10,000,000	8	1	13%
10,000,001+	9	1	11%
Totals	189	74	39%

THE REAL NEIGHBOURHOOD RESULTS: MAR 2017

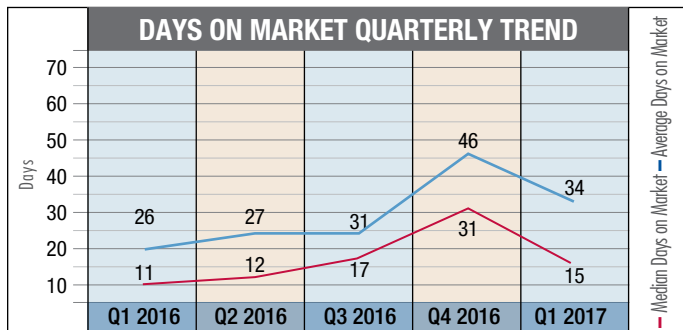
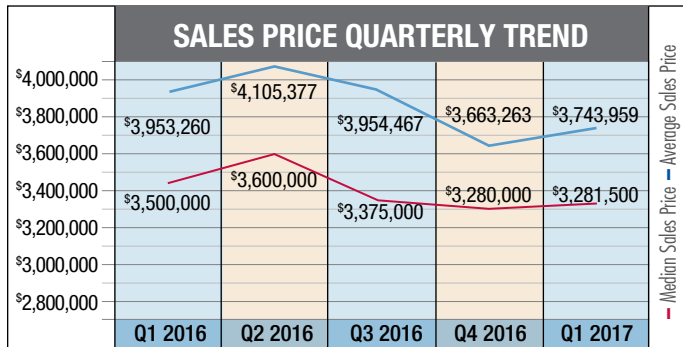
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	4	\$3,863,600	2.00	0.71
Cambie	2	\$2,467,200	-2.20	-2.47
Dunbar	14	\$2,988,800	0.94	1.00
Kerrisdale	5	\$3,310,700	1.22	-0.80
Kitsilano	9	\$2,454,900	3.10	0.96
MacKenzie Heights	3	\$3,600,100	2.25	-0.52
Marpole	5	\$2,298,600	0.77	0.79
Mount Pleasant (W)	1	\$2,167,100	-2.69	-4.47
Oakridge	4	\$3,026,100	2.24	-0.31
Point Grey	10	\$3,683,900	0.88	0.75
Quilchena	4	\$4,078,700	3.79	4.88
S.W. Marine	2	\$3,296,400	0.98	2.65
Shaughnessy	1	\$5,651,500	-3.40	-3.26
South Cambie	2	\$3,555,800	3.48	0.17
South Granville	5	\$4,622,900	2.27	3.42
Southlands	2	\$3,548,800	1.72	2.11
University	0	\$5,997,900	2.11	-0.19
Combined Total	74	\$3,461,700	1.14	0.54

FAITH'S KEY INSIGHTS:

- West Side buyers likely welcomed the return of new listings to the detached housing market in March. The 189 new listings was up from a month earlier and followed a trend of a rising inventory this year. With 74 sales in March, the sales-to-new-listing ratio was 39%, which reflects a buyer's market. But the ratio disguises a higher response at certain price points. For example, 76% of the 25 new listings priced at from \$3.25 million to \$3.75 million sold, as did 64% of the 14 new listings priced at from \$2.25 million to \$2.5 million. It is a perception of value that is convincing buyers.
- Of course price plays a paramount role for vendors. With a West Side benchmark price of \$3.4 million, it has to be. That is why we take great pride in being recognized for the fifth straight year as the No. 1 West Side agent by the real estate board. Third-party studies confirm that the Faith Wilson Group sells more houses faster and for more money. In the past three years, our selling price on the West Side was 2.15% higher than the industry average. This means an average of \$71,000 extra for our detached house sellers. We achieve this by finding the true value of each listing.
- The vacant home tax is now a reality in Vancouver. A new city bylaw requires owners to rent out their non-principal residence for at least 6 months a year, in periods of 30 or more consecutive days. If not, there is a 1% tax on its assessed value. There is also a new city review coming on heritage and character houses, mostly those built before 1940. Our team is up to speed on all these changes and can advise both sellers and buyers on the potential affects.

Q1 - SINGLE FAMILY DETACHED HOMES

THE REAL WESTSIDE RESULTS: Q1 2017



		2016	2017	Change (%)
Unit Sales (by Quarter)	Q1	661	222	-63.7%
	Q2			
	Q3			
	Q4			
	Year-to-Date Totals	611	222	-63.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 2,000,000	15	8	53%
2,000,001 – 2,250,000	16	7	44%
2,250,001 – 2,500,000	35	25	71%
2,500,001 – 2,750,000	29	18	62%
2,750,001 – 3,000,000	76	29	38%
3,000,001 – 3,250,000	33	23	70%
3,250,001 – 3,500,000	50	25	50%
3,500,001 – 3,750,000	36	17	47%
3,750,001 – 4,000,000	60	16	27%
4,000,001 – 4,500,000	60	15	25%
4,500,001 – 5,000,000	71	11	15%
5,000,001 – 6,000,000	75	12	16%
6,000,001 – 7,000,000	34	6	18%
7,000,001 – 8,000,000	22	4	18%
8,000,000 – 10,000,000	20	1	5%
10,000,001+	38	5	13%
Totals	670	222	33%

THE REAL NEIGHBOURHOOD RESULTS: Q1 2017

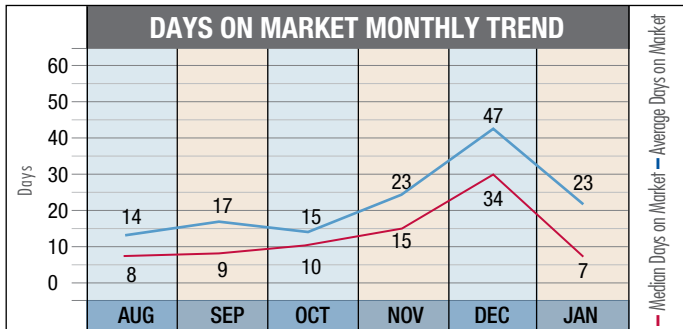
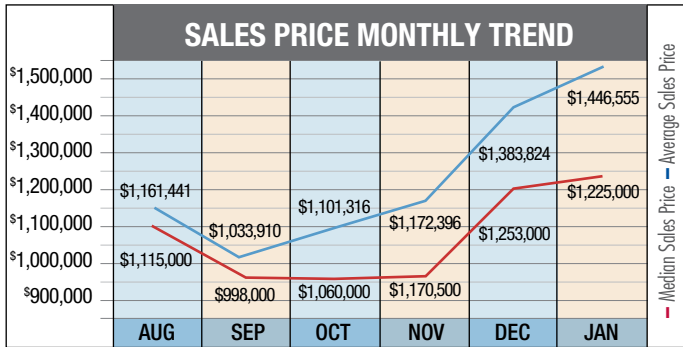
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Arbutus	15	\$3,863,600	2.00	14.70
Cambie	10	\$2,467,200	-2.20	14.29
Dunbar	46	\$2,988,800	0.94	5.47
Kerrisdale	14	\$3,310,700	1.22	11.33
Kitsilano	27	\$2,454,900	3.10	3.69
MacKenzie Heights	10	\$3,600,100	2.25	11.76
Marpole	12	\$2,298,600	0.77	17.05
Mount Pleasant (W)	1	\$2,167,100	-2.69	11.62
Oakridge	6	\$3,026,100	2.24	10.95
Point Grey	37	\$3,683,900	0.88	12.30
Quilchena	8	\$4,078,700	3.79	18.74
S.W. Marine	4	\$3,296,400	0.98	12.46
Shaughnessy	5	\$5,651,500	-3.40	14.80
South Cambie	4	\$3,555,800	3.48	15.17
South Granville	14	\$4,622,900	2.27	27.89
Southlands	7	\$3,548,800	1.72	15.77
University	1	\$5,997,900	2.11	9.05
Combined Total	222	\$3,461,700	1.14	12.68

FAITH'S KEY INSIGHTS:

- Some have referred to the West Side detached house market as being "frozen" because Q1 sales remain down 64% from the same period spring of 2016. Yet, the market is actually quite active when compared with traditional years. Early 2016, after all, was one of the hottest markets on record. And it now appears to be warming: more than 600 new listings for detached houses were added to the West Side in Q1. This is about 50% below Q1 of 2016, but a healthy increase from the second half of last year and, we believe, a harbinger of a strong spring season.
- We understand the caution of some detached house buyers. After a year of strange and disruptive taxes, conflicting mortgage restrictions and buyer incentives, zoning changes – and unprecedented price levels – some buyers are naturally hesitant. Yet, those who venture into the West Side are finding a greater selection today and some very tempting values. Of the 222 detached buyers so far in 2017, 58 purchased a West Side house for \$2.75 million or less and 15 of these paid \$2.25 million or less, though the benchmark West Side price is \$3.46 million. Yes, prices are rising, but the general increase is less than 1% per month so far this year.
- Dunbar, which saw intense buyer activity during Q1 2016, was the most popular for detached house buyers again in Q1 2017. Its 46 sales led all West Side neighbourhoods. The benchmark Dunbar price is \$2.98 million, down less than 1% from three months ago. The second most active market, Point Grey, reported 37 detached sales at a benchmark of \$3.68 million, virtually unchanged from Q4 2016. All 17 West Side neighbourhoods reported detached sales in Q1, evidence of broader demand in virtually every price range.

JANUARY - TOWNHOUSES

THE REAL WESTSIDE RESULTS: JAN 2017



	2016	2017	CHANGE
January	36	27	-25.0%
February			
March			
April			
May			
June			
Total	36	27	-25.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 400,000	0	0	-
400,001 - 500,000	0	0	-
500,001 - 600,000	2	1	50%
600,001 - 700,000	3	2	67%
700,001 - 800,000	6	2	33%
800,001 - 900,000	2	3	150%
900,001 - 1,000,000	4	1	25%
1,000,001 - 1,100,000	1	0	0%
1,100,001 - 1,200,000	6	3	50%
1,200,001 - 1,300,000	9	5	56%
1,300,001 - 1,400,000	5	2	40%
1,400,001 - 1,500,000	3	2	67%
1,500,001 - 1,750,000	10	3	30%
1,750,001 - 2,000,000	4	1	25%
2,000,001 - 3,000,000	5	1	20%
3,000,000+	1	1	100%
Totals	61	27	44%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

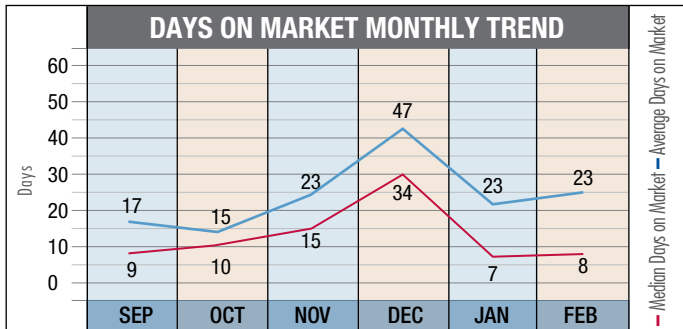
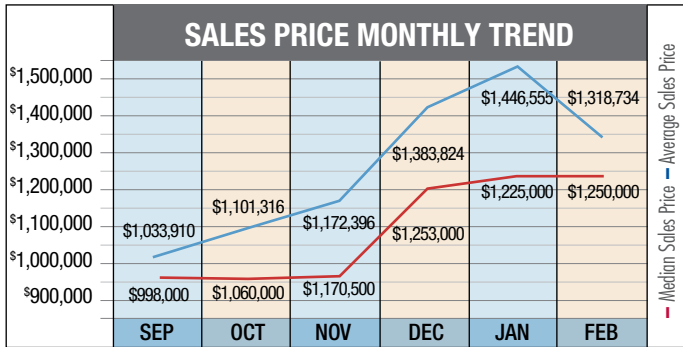
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
CCambie	2	\$1,060,200	0.33	-5.84
Coal Harbour	1	\$1,710,200	1.12	-1.38
Downtown (W)	4	\$878,000	1.15	2.59
Fairview	6	\$856,200	0.04	-4.43
False Creek	4	\$829,200	0.68	-8.06
Kerrisdale	0	\$1,198,700	0.36	-8.17
Kitsilano	5	\$1,004,400	0.67	-8.51
Marpole	2	\$843,400	0.31	-7.26
Mount Pleasant (W)	1	\$1,124,500	1.11	1.85
Oakridge	1	\$1,348,800	0.35	-6.46
Point Grey	1	\$959,500	0.32	-6.03
Quilchena	0	\$1,510,200	0.34	-9.76
Shaughnessy	0	\$1,970,100	0.31	-7.48
South Cambie	0	\$1,547,200	0.33	-6.50
University	1	\$1,271,300	0.33	-7.35
West End	1	\$1,066,500	1.16	3.11
Yaletown	1	\$1,486,500	1.12	0.61
Combined Total	27	\$1,066,700	0.50	-5.07

FAITH'S KEY INSIGHTS:

- It took a median of only 7 days for the typical listing for a townhouse to sell on the Westside during January. The Benchmark price increased slightly from December, to \$1.06 million. This underlines a broad demand for Westside townhouses. Buyers now include people downsizing from detached houses, young families moving up from a condo apartment and families buying a home for the first time. If you own a townhouse and are considering a sale, now is the time to catch the traditional early spring sales increase.
- New listings for townhouses on the Westside increased to 61 in January, up from a very low 13 a month earlier. A third of the sellers listed in one of two price ranges: from \$1.2 million to \$1.3 million, and from \$1.5 million to \$1.75 million, but overall listings ranged in price from \$575,000 to \$4.68 million. The sales-to-new-listing ratio was a modest 44%, but the ratio fluctuated widely across different price ranges. A difference of a few percent in listing price could have a dramatic effect on how potential buyers regard a property, proving that setting an accurate price for your home will get you the best result for your listing.
- Fairview and False Creek townhouses were the most popular for Westside buyers in January, one reason being that these areas have seen more townhouses built in the past few years than in most city neighbourhoods. Also, prices in both Fairview and False Creek were about \$150,000 below the Westside townhouse Benchmark price of \$1.06 million.

FEBRUARY - TOWNHOUSES

THE REAL WESTSIDE RESULTS: FEB 2017



Month	2016	2017	CHANGE
January	36	27	-25.0%
February	54	35	-35.2%
March			
April			
May			
June			
Total	90	62	-31.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 400,000	0	0	-
400,001 - 500,000	2	0	0%
500,001 - 600,000	2	2	100%
600,001 - 700,000	1	0	0%
700,001 - 800,000	3	4	133%
800,001 - 900,000	2	3	150%
900,001 - 1,000,000	1	2	200%
1,000,001 - 1,100,000	1	1	100%
1,100,001 - 1,200,000	5	1	20%
1,200,001 - 1,300,000	7	6	86%
1,300,001 - 1,400,000	6	2	33%
1,400,001 - 1,500,000	4	1	25%
1,500,001 - 1,750,000	16	8	50%
1,750,001 - 2,000,000	6	2	33%
2,000,001 - 3,000,000	6	3	50%
3,000,000+	0	0	-
Totals	62	35	56%

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

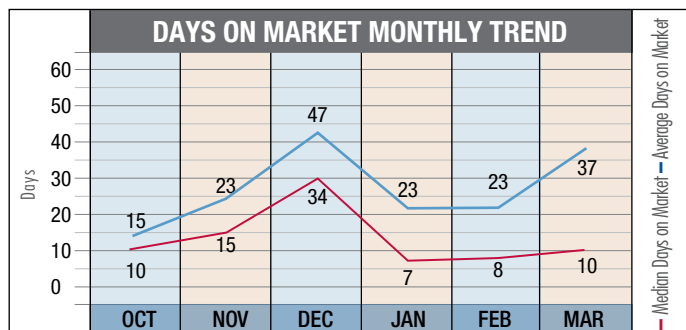
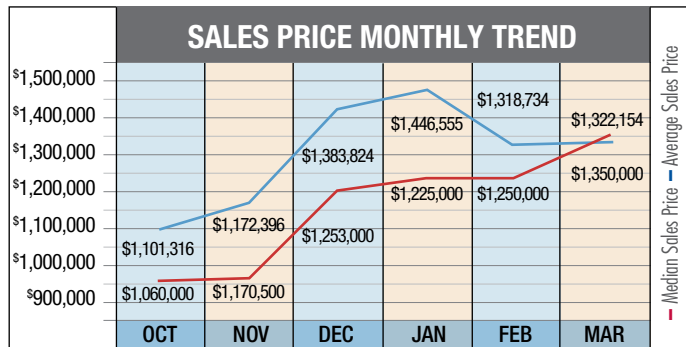
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	1	\$1,032,200	-2.64	-3.81
Coal Harbour	1	\$1,699,900	-0.60	-0.30
Downtown (W)	2	\$889,800	1.35	1.95
Fairview	7	\$868,400	1.42	1.24
False Creek	2	\$845,300	1.94	-4.41
Kerrisdale	1	\$1,172,500	-2.19	-6.41
Kitsilano	8	\$1,008,400	0.40	-4.16
Marpole	0	\$850,200	0.80	-2.58
Mount Pleasant (W)	0	\$1,115,200	-0.83	0.73
Oakridge	4	\$1,337,800	-0.81	-3.36
Point Grey	2	\$960,200	0.08	-1.01
Quilchena	1	\$1,490,900	-1.28	-5.09
Shaughnessy	0	\$1,938,600	-1.60	-5.75
South Cambie	0	\$1,535,100	-0.78	-3.86
University	5	\$1,256,600	-1.16	-3.35
West End	0	\$1,107,000	3.79	4.56
Yaletown	1	\$1,496,600	0.68	1.47
Combined Total	35	\$1,069,800	0.29	-1.79

FAITH'S KEY INSIGHTS:

- A lack of new listings did not deter townhouse buyers in February. The typical new listing was on the Vancouver Westside market for a median of just 8 days before it sold and multiple bids were seen on some prime properties. The benchmark townhouse price increased fractionally from January to \$1.06 million. These are signs of an emerging seller's market that will likely become more pronounced in the months ahead.
- We have all heard of city plans to encourage the development of more townhouses on the Westside, but we fear the low inventory of townhouses will be something we will have to live with for a while. It will take a long time for any civic changes to actually increase supply. There are only 286 new and unsold townhomes in all of Metro Vancouver and starts of new strata units in Vancouver were actually lower in January than a year earlier. With the escalated cost of city land, most developers are more interested in higher-density condominiums than townhouses, I'm afraid.
- The Vancouver Westside saw 62 new listings for townhouses in February, the highest level in four months. Most of the new listings were concentrated in Kitsilano, with 8, and Fairview and University both with 7. There was more variety in prices, with townhouses listed at from \$400,000 to more than \$2 million. Sales of townhouses listed at \$1 million or less experienced a sales-to-new-listing ratio of close to 100%, yet sales were also seen at higher values, with 40% of townhouses listed in excess of \$1.75 million attracting buyers. In all, 35 townhouses sold during the month. If you are looking to buy, meet with a professional real estate agent who knows every Westside townhouse listing and every project. It will save a lot of time in your search for that perfect home.

MARCH - TOWNHOUSES

THE REAL WESTSIDE RESULTS: MAR 2017



Month	2016	2017	CHANGE
January	36	27	-25.0%
February	54	35	-35.2%
March	77	49	-36.4%
April			
May			
June			
Total	167	111	-33.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New Listings Ratio
0 - 400,000	0	0	-
400,001 - 500,000	1	1	100%
500,001 - 600,000	3	2	67%
600,001 - 700,000	5	2	40%
700,001 - 800,000	5	4	80%
800,001 - 900,000	5	3	60%
900,001 - 1,000,000	3	1	33%
1,000,001 - 1,100,000	3	1	33%
1,100,001 - 1,200,000	5	5	100%
1,200,001 - 1,300,000	8	4	50%
1,300,001 - 1,400,000	6	4	67%
1,400,001 - 1,500,000	2	3	150%
1,500,001 - 1,750,000	15	14	93%
1,750,001 - 2,000,000	9	3	33%
2,000,001 - 3,000,000	5	1	20%
3,000,000+	1	1	100%
Totals	76	49	64%

THE REAL NEIGHBOURHOOD RESULTS: MAR 2017

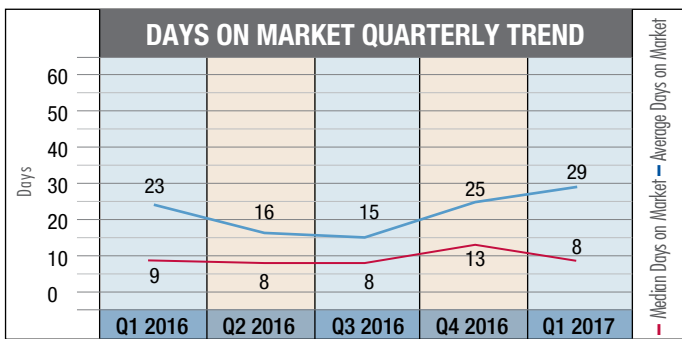
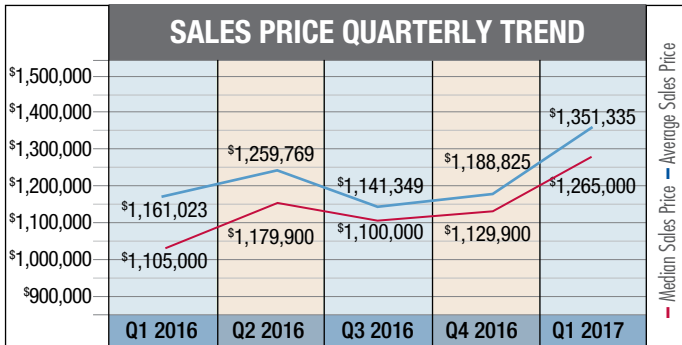
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	3	\$1,065,600	3.24	0.85
Coal Harbour	2	\$1,661,000	-2.29	-1.79
Downtown (W)	4	\$883,500	-0.71	1.79
Fairview	10	\$908,500	4.61	6.14
False Creek	4	\$823,200	-2.61	-0.05
Kerrisdale	0	\$1,175,700	0.27	-1.57
Kitsilano	8	\$980,200	-2.79	-1.75
Marpole	7	\$867,400	2.03	3.17
Mount Pleasant (W)	1	\$1,136,000	1.87	2.14
Oakridge	1	\$1,344,600	0.51	0.04
Point Grey	0	\$1,030,400	7.31	7.73
Quilchena	1	\$1,534,000	2.89	1.92
Shaughnessy	0	\$1,916,700	-1.13	-2.40
South Cambie	2	\$1,578,400	2.82	2.35
University	5	\$1,299,600	3.43	2.57
West End	2	\$1,089,600	-1.57	3.34
Yaletown	0	\$1,517,200	1.38	3.20
Combined Total	49	\$1,079,100	0.87	1.67

FAITH'S KEY INSIGHTS:

- Townhouse buyers were quite active in March across the West Side, despite the continued low inventory. With just 76 new listings added, the 49 sales resulted in a sales-to-new-listing ratio of 64%, which moved the needle into a seller's market. In reality, for townhouses priced anywhere below \$1.7 million, it was very strong seller's market with sales ratios approaching 100%. We don't see any quick relief for the shortage of West Side townhouses. Few new ones are being built, at least not enough to meet spring demand, and the typical new listing is selling within about 10 days.
- West Side townhouse vendors with preferred property will likely see multiple offers when they hold an open house. This can be a thrilling period, but it can also be rather unnerving. That is why Faith Wilson Group works so closely with our sellers to be certain they have listed at the right price. We start by providing a no-fee, 24-hour market evaluation and then research deeper to arrive at the precise price point for the townhouse, based on a number of variables. We also provide the exclusive Peace of Mind Guarantee for Sellers, allowing you to make a calm and confident decision no matter what is happening in the market.
- Townhouse prices are rising on the West Side, albeit slowly. The benchmark townhouse price in March was \$1.07 million, up 0.87% from a month earlier and 1.6% higher than in December. Yet some markets are seeing much higher appreciation, up from 3% to even 7% than a month earlier. Buyers should work with a trusted real estate agent who knows the West Side market very well. The agent can map out every townhouse for sale that matches a buyer's budget and preferences so they can act quickly when the right opportunity arises.

Q1 - TOWNHOUSES

THE REAL WESTSIDE RESULTS: Q1 2017



Unit Sales (by Quarter)	2016		2017		Change (%)
	Q1	Q2	Q3	Q4	
Year-to-Date Totals	167	111			-33.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New Listings Ratio
0 - 400,000	0	0	-
400,001 - 500,000	3	1	33%
500,001 - 600,000	7	5	71%
600,001 - 700,000	9	4	44%
700,001 - 800,000	14	10	71%
800,001 - 900,000	9	9	100%
900,001 - 1,000,000	8	4	50%
1,000,001 - 1,100,000	5	2	40%
1,100,001 - 1,200,000	16	9	56%
1,200,001 - 1,300,000	24	15	63%
1,300,001 - 1,400,000	17	8	47%
1,400,001 - 1,500,000	9	6	67%
1,500,001 - 1,750,000	41	25	61%
1,750,001 - 2,000,000	19	6	32%
2,000,001 - 3,000,000	16	5	31%
3,000,000+	2	2	100%
Totals	199	111	56%

THE REAL NEIGHBOURHOOD RESULTS: Q1 2017

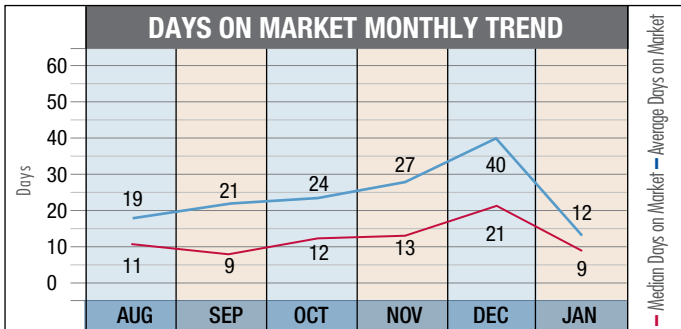
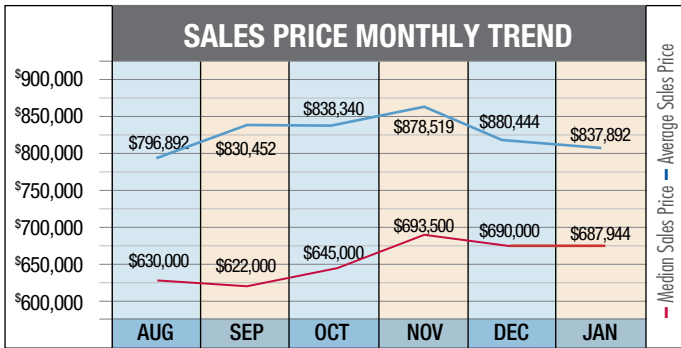
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Cambie	6	\$1,065,600	3.24	10.99
Coal Harbour	4	\$1,661,000	-2.29	12.85
Downtown (W)	10	\$883,500	-0.71	15.62
Fairview	23	\$908,500	4.61	18.74
False Creek	10	\$823,200	-2.61	10.52
Kerrisdale	1	\$1,175,700	0.27	9.86
Kitsilano	21	\$980,200	-2.79	15.25
Marpole	9	\$867,400	2.03	18.57
Mount Pleasant (W)	2	\$1,136,000	1.87	15.99
Oakridge	6	\$1,344,600	0.51	10.07
Point Grey	3	\$1,030,400	7.31	16.82
Quilchena	2	\$1,534,000	2.89	13.00
Shaughnessy	0	\$1,916,700	-1.13	15.07
South Cambie	2	\$1,578,400	2.82	13.39
University	11	\$1,299,600	3.43	13.43
West End	3	\$1,089,600	-1.57	17.56
Yaletown	2	\$1,517,200	1.38	17.25
Combined Total	111	\$1,079,100	0.87	14.92

FAITH'S KEY INSIGHTS:

- One hundred and 11 buyers purchased a West Side townhouse so far this year, which represents a healthy pace. The problem, though, is there were only 199 new listings for townhouses. The result was predictable: the average new listing lasted a median of only 8 days before it sold and the benchmark price increased to \$1.07 million, up almost 15% from a year ago and, in the most popular neighbourhoods, up 2% to 4.6% from three months earlier.
- We know there is a lot of noise about encouraging more townhouses on the West Side, including plans to allow character homes to be converted into townhouse-style duplexes and triplexes. But we have to face the reality that a townhouse shortage will be with us for some time. With today's land costs, developers are much more likely to build new condo apartments than townhouses. This will keep the pressure on existing West Side townhouses, which are coveted by a wide range of buyers, including those downsizing from a detached house. And values are rising faster than benchmark prices may indicate: the average price of a West Side townhouse is up nearly \$200,000 when compared to this time last year.
- Townhouse buyers on the West Side are, understandably, gravitating to where the most new listings are available. This partly explains why Fairview and Kitsilano dominated Q1 sales. Of all the townhouses purchased, 44, or about 40%, were bought in one of these neighbourhoods. The most popular price point for townhouses in Q1 on the West Side was from \$1.5 to \$1.75 million with 41 new listings and 25 sales at this narrow price range. Still, 20 townhouse buyers paid less than \$800,000 for a West Side townhouse in Q1 and the benchmark price in both Fairview and Kitsilano was less than \$990,000.

JANUARY - APARTMENTS/CONDOS

THE REAL WESTSIDE RESULTS: JAN 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
January	368	268	-27.2%
February			
March			
April			
May			
June			
Total	368	268	-27.2%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	10	4	40%
350,001 – 400,000	12	7	58%
400,000 – 450,000	18	13	72%
450,001 – 500,000	33	21	64%
500,001 – 550,000	36	25	69%
550,001 – 600,000	48	27	56%
600,001 – 650,000	32	22	69%
650,001 – 700,000	35	23	66%
700,001 – 750,000	20	14	70%
750,001 – 800,000	25	16	64%
800,001 – 900,000	46	24	52%
900,001 – 1,000,000	42	17	40%
1,000,001 – 1,250,000	40	27	68%
1,250,001 – 1,500,000	36	10	28%
1,500,000 – 2,000,000	27	8	30%
2,000,001 +	45	10	22%
Totals	505	268	53%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2017

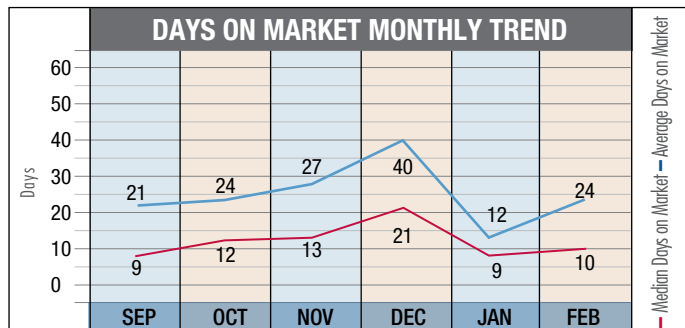
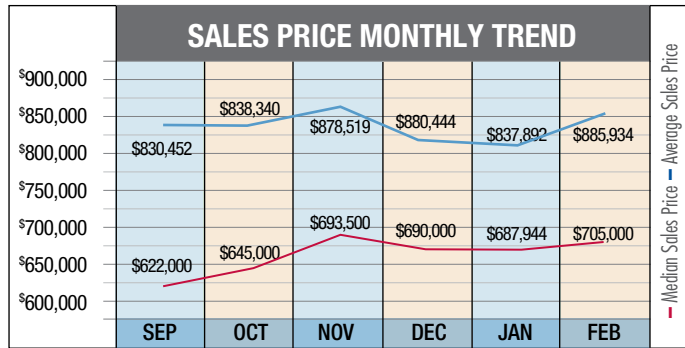
SALES AND BENCHMARK PRICES BY NEIGHBOURHOOD			BENCHMARK PRICE CHANGE (%)	
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	1 Month	3 Months
Cambie	7	\$469,000	1.01	4.57
Coal Harbour	21	\$882,700	0.58	-7.01
Downtown (W)	65	\$578,500	-4.12	-5.01
Dunbar	2	\$586,600	0.96	-6.09
Fairview	23	\$641,600	0.04	-2.17
False Creek	17	\$709,600	-0.62	-5.37
Kerrisdale	6	\$769,800	0.93	-6.75
Kitsilano	25	\$525,400	1.53	-1.82
Marpole	5	\$411,100	0.98	5.30
Mount Pleasant (W)	2	\$454,200	-0.59	-6.65
Oakridge	1	\$927,100	0.99	5.60
Point Grey	8	\$516,500	0.98	-7.18
Quilchena	4	\$959,900	0.93	-7.04
S.W. Marine	1	\$399,800	0.94	-3.95
Shaughnessy	0	\$571,500	0.98	6.31
South Cambie	2	\$699,400	0.99	4.76
Southlands	0	\$687,000	0.97	-6.29
University	21	\$780,800	1.01	3.14
West End	21	\$555,900	-0.09	0.36
Yaletown	37	\$737,300	1.56	-1.13
Combined Total	268	\$662,400	-0.65	-2.59

FAITH'S KEY INSIGHTS:

- You have probably seen media reports about white-hot condominium sales, and the Westside certainly lives up to the headlines. In January, 268 condos sold, a pace of nearly nine every day. The Downtown neighbourhood had the most sales on the Westside, with 65 condos selling at a Benchmark price of \$578,500. Yaletown was a distant second, with 37 sales and a Benchmark price of \$737,300, followed by Kitsilano, where 25 condos sold and the Benchmark price was \$525,400.
- As of the end of January, about 300 first-time buyers had applied for B.C.'s new incentive program that matches your down payment with a five-year, interest-free loan. The purchase price ceiling is \$750,000, which in Vancouver largely narrows the program to condominiums. In January, more than half of the 206 buyers purchased a Westside condo for \$750,000 or less, so there could have been a lot of activity for this program.
- With 505 new listings for condominium apartments coming to the Westside market in January – the highest level in four months – there is now a healthy selection in all price ranges and nearly every neighbourhood. But condos are not cookie-cutters: there is breathtaking diversity, especially in a city with the views and transit opportunities of Vancouver. We advise buyers to sit down early with an experienced real estate agent who knows every project and condo for sale on the Westside and can route out a map to success.

FEBRUARY - APARTMENTS/CONDOS

THE REAL WESTSIDE RESULTS: FEB 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
January	368	268	-27.2%
February	608	374	-38.5%
March			
April			
May			
June			
Total	976	642	-34.2%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	10	14	140%
350,001 – 400,000	16	6	38%
400,000 – 450,000	13	14	108%
450,001 – 500,000	40	23	58%
500,001 – 550,000	31	33	106%
550,001 – 600,000	42	39	93%
600,001 – 650,000	28	33	118%
650,001 – 700,000	24	22	92%
700,001 – 750,000	28	22	79%
750,001 – 800,000	28	18	64%
800,001 – 900,000	34	40	118%
900,001 – 1,000,000	31	30	97%
1,000,001 – 1,250,000	43	29	67%
1,250,001 – 1,500,000	28	20	71%
1,500,000 – 2,000,000	31	12	39%
2,000,001 +	21	19	90%
Totals	448	374	83%

THE REAL NEIGHBOURHOOD RESULTS: FEB 2017

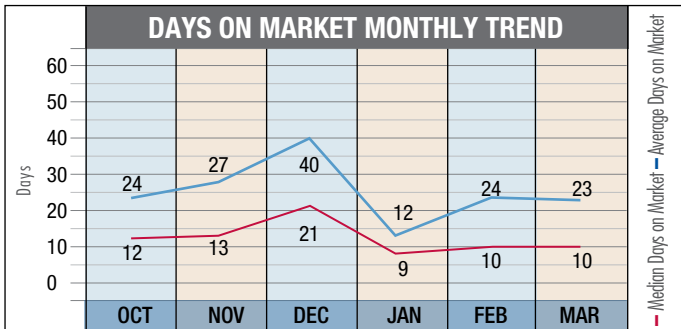
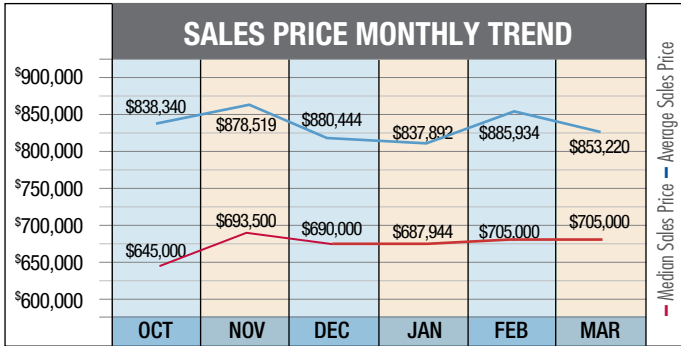
SALES AND BENCHMARK PRICES BY NEIGHBOURHOOD			BENCHMARK PRICE CHANGE (%)	
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	1 Month	3 Months
Cambie	5	\$468,700	-0.05	8.86
Coal Harbour	20	\$887,000	0.48	-3.42
Downtown (W)	86	\$621,800	7.49	-0.51
Dunbar	0	\$586,000	-0.10	-1.62
Fairview	32	\$683,700	6.57	1.61
False Creek	22	\$743,300	4.74	-1.60
Kerrisdale	4	\$751,800	-2.33	-4.78
Kitsilano	27	\$548,900	4.47	6.12
Marpole	10	\$415,500	1.08	11.05
Mount Pleasant (W)	4	\$482,300	6.20	-1.77
Oakridge	5	\$935,400	0.90	8.37
Point Grey	4	\$507,300	-1.79	-4.74
Quilchena	2	\$941,200	-1.94	-5.12
S.W. Marine	2	\$397,900	-0.47	-1.01
Shaughnessy	1	\$585,200	2.40	8.77
South Cambie	1	\$697,500	-0.27	8.27
Southlands	0	\$683,900	-0.45	-2.66
University	39	\$798,900	2.31	2.42
West End	52	\$573,900	3.24	2.79
Yaletown	58	\$742,400	0.69	-4.20
Combined Total	374	\$688,400	3.92	0.32

FAITH'S KEY INSIGHTS:

- Sales of condominium apartments have become so dominant on Vancouver Westside that in February nearly three times as many condominiums sold than detached houses and townhouses combined. And the 374 sales don't count new pre-sale condo apartments that are selling at an average pace of 90 per month on the Westside. There are a number of reasons for the heady condo sales, including the provincial government incentive that offers first-time buyers a matching no-interest, five-year loan.
- Condominium prices are increasing but resale condos remain a fairly good deal compared with pre-sale units. In February, the benchmark price for Westside condominium was \$688,400, up 3.9% from a month earlier. But a recent study found that resale concrete condos are about \$200 per square foot less expensive than new concrete condo apartments and the gap is even wider in Downtown West, where the typical new high-rise condo sells for \$1,421 per square foot.
- In February, the sales-to-new-listing ratio for Westside condo apartments was 83%, placing this squarely as a seller's market. But buyers should be aware that 20 buyers purchased a Westside condo for less than \$400,000 in February and 47 others bought for between \$450,000 and \$550,000. With 448 new listings coming to the market in February, there is a healthy selection. Buyers are active at all price levels: 67% of the 21 condos listed at \$2 million or more also sold in February, as did 100% of the 35 new listings at from \$800,000 to \$900,000. A robust market, indeed.

MARCH - APARTMENTS/CONDOS

THE REAL WESTSIDE RESULTS: MAR 2017



	2016	2017	CHANGE
January	368	268	-27.2%
February	608	374	-38.5%
March	617	387	-37.3%
April			
May			
June			
Total	1,593	1,029	-35.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	4	6	150%
350,001 – 400,000	14	10	71%
400,000 – 450,000	25	19	76%
450,001 – 500,000	34	30	88%
500,001 – 550,000	34	29	85%
550,001 – 600,000	50	30	60%
600,001 – 650,000	36	37	103%
650,001 – 700,000	33	28	85%
700,001 – 750,000	29	29	100%
750,001 – 800,000	25	23	92%
800,001 – 900,000	32	29	91%
900,001 – 1,000,000	49	36	73%
1,000,001 – 1,250,000	41	30	73%
1,250,001 – 1,500,000	31	15	48%
1,500,000 – 2,000,000	34	22	65%
2,000,001 +	56	14	25%
Totals	527	387	73%

THE REAL NEIGHBOURHOOD RESULTS: MAR 2017

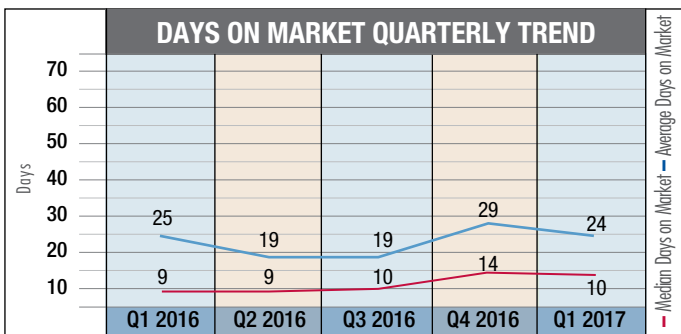
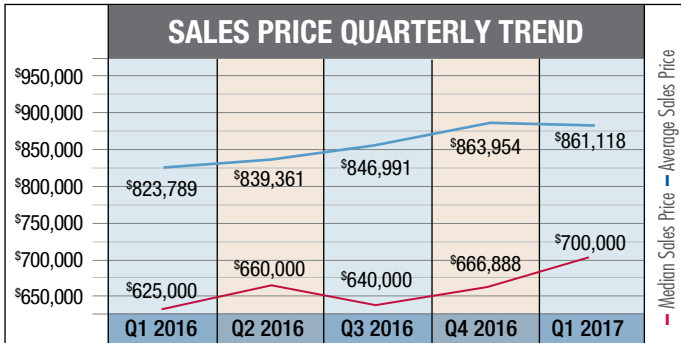
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	8	\$488,700	4.27	5.27
Coal Harbour	19	\$902,700	1.77	2.85
Downtown (W)	91	\$610,000	-1.90	1.10
Dunbar	5	\$604,800	3.20	4.08
Fairview	38	\$697,700	2.04	8.79
False Creek	23	\$774,100	4.14	8.41
Kerrisdale	6	\$767,200	2.04	0.59
Kitsilano	23	\$553,700	0.86	6.98
Marpole	14	\$415,900	0.10	2.18
Mount Pleasant (W)	8	\$505,700	4.84	10.69
Oakridge	0	\$950,800	1.64	3.57
Point Grey	4	\$515,500	1.63	0.78
Quilchena	4	\$972,500	3.32	2.25
S.W. Marine	4	\$416,400	4.64	5.14
Shaughnessy	1	\$596,500	1.93	5.40
South Cambie	3	\$715,000	2.50	3.24
Southlands	0	\$704,700	3.04	3.57
University	25	\$794,800	-0.51	2.81
West End	43	\$584,600	1.85	5.06
Yaletown	66	\$747,200	0.64	2.92
Combined Total	387	\$692,400	0.58	3.85

FAITH'S KEY INSIGHTS:

- It is no secret that condominium apartments are now the dominant sector in the West Side housing market. In March, three times as many condos sold than townhouse or detached houses combined across the West Side. March also saw starts of new condos reach the highest level in decades. Vancouver alone is on pace to deliver 30,437 new multi-family homes this year, the vast majority of them condominium apartments. We highlight these amazing numbers to remind condominium buyers that there is a wide choice – and more coming. Don't feel pressured to buy if you are not comfortable with the decision.
- Still, a West Side condo apartment represents an excellent investment, which explains why more than 12 of them are selling every day, seven days a week. The typical West Side condo apartment has gained \$26,000 in value since the New Year, and is increasing at about \$5,000 per month. The BC government will provide a no-interest, five-year second mortgage to match your down payment. A generous deal.
- Downtown Vancouver neighbourhoods are especially attractive to condo buyers right now. In March, 219 of the 387 sales on the West Side took place in Downtown, Coal Harbour, the West End or Yaletown. The most popular new listing price in March was \$2 million or over, with 56 listings. The most popular buyer price was \$600,000 to \$650,000, with 37 sales. Yet, there was sales action at every price point, from sub \$350,000 (6 sales) to \$2 million plus, with 14 sales in March.

Q1 - APARTMENTS / CONDOS

THE REAL WESTSIDE RESULTS: Q1 2017



		2016	2017	Change (%)
Unit Sales (by Quarter)	Q1	1,593	1,029	-35.4%
	Q2			
	Q3			
	Q4			
	Year-to-Date Totals	1,593	1,029	-35.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	24	24	100%
350,001 – 400,000	42	23	55%
400,000 – 450,000	56	46	82%
450,001 – 500,000	107	74	69%
500,001 – 550,000	101	87	86%
550,001 – 600,000	140	96	69%
600,001 – 650,000	96	92	96%
650,001 – 700,000	92	73	79%
700,001 – 750,000	77	65	84%
750,001 – 800,000	78	57	73%
800,001 – 900,000	112	93	83%
900,001 – 1,000,000	122	83	68%
1,000,001 – 1,250,000	124	86	69%
1,250,001 – 1,500,000	95	45	47%
1,500,000 – 2,000,000	92	42	46%
2,000,001 +	122	43	35%
Totals	1,480	1,029	70%

THE REAL NEIGHBOURHOOD RESULTS: Q1 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Cambie	20	\$488,700	4.27	12.83
Coal Harbour	60	\$902,700	1.77	-0.23
Downtown (W)	242	\$610,000	-1.90	9.69
Dunbar	7	\$604,800	3.20	7.77
Fairview	93	\$697,700	2.04	18.59
False Creek	62	\$774,100	4.14	-0.89
Kerrisdale	16	\$767,200	2.04	4.53
Kitsilano	75	\$553,700	0.86	11.23
Marpole	29	\$415,900	0.10	9.74
Mount Pleasant (W)	14	\$505,700	4.84	-1.63
Oakridge	6	\$950,800	1.64	11.63
Point Grey	16	\$515,500	1.63	-1.53
Quilchena	10	\$972,500	3.32	3.47
S.W. Marine	7	\$416,400	4.64	10.98
Shaughnessy	2	\$596,500	1.93	16.94
South Cambie	6	\$715,000	2.50	13.90
Southlands	0	\$704,700	3.04	4.47
University	85	\$794,800	-0.51	12.62
West End	116	\$584,600	1.85	16.72
Yaletown	161	\$747,200	0.64	3.18
Combined Total	1029	\$692,400	0.58	9.00

FAITH'S KEY INSIGHTS:

- A kind of condo fever has taken hold on the West Side this year. In Q1, 1,029 condominium apartments were purchased, a pace of more than 10 every day: we have seen multiple offers and some buyers willing to waive subjects on prime listings. The typical new listing for a condominium apartment is selling within a median of 10 days and developers are also seeing fast pre-sales on new condos. It may seem counterintuitive for a real estate agency, but we advise buyers to cool it down a bit. At a benchmark price of \$692,400, a West Side condo purchase represents a lifetime decision for most. Take your time, stick to your subjects and make sure the condo reflects your budget and your lifestyle.
- A lot of first-time buyers are entering the condominium market – including those using the BC first-time home buyer incentive – and this where the Faith Wilson Group's long experience and our exclusive Peace of Mind Guarantee for Buyers makes a huge difference. Our team will help guide you through the hundreds of listings on the West Side market and help you select and buy a condo with confidence.
- If you are a condo owner considering a sale, we suggest now is the time to list to catch the early spring uplift. Demand is strong and investors, in particular, are very active across the West Side. With the right price and with your the condo in showroom condition, a successful sale could be less than week away.

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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