

SOUTH SURREY WHITE ROCK

MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

APRIL 2017

Detached

April
New Listings: **277**

30%

INCREASE
over Mar 2017

111 Units Sales
in Apr 2017

53%

DECREASE
vs. Apr 2016

MEDIAN
SALE PRICE FOR APR:

\$1,345,000

10% DECREASE vs. Apr 2016

Townhome

MEDIAN SOLD PRICE

\$328 Per Sq.Ft.

87%

INCREASE
since Apr 2016

NEW LISTINGS
INCREASE

4%

APR 2017
vs. Mar 2017

65 Units Sold
in Apr 2017

43%

DECREASE
vs. Apr 2016

Condos

MEDIAN
Days on Market

11

83% DECREASE
vs. Mar 2017

71 Units Sold
in Apr 2017

45%

DECREASE
vs. Apr 2016

AVERAGE
SALE PRICE

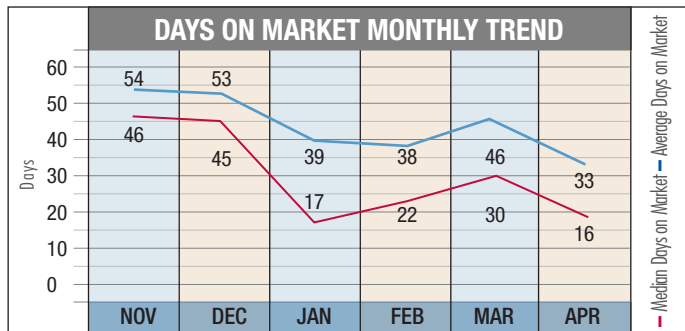
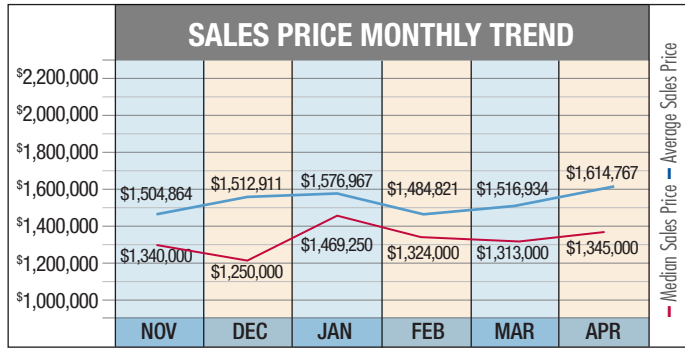
for 1 Bed / 1 Bath
Built in 2010 or Later:

\$397,333

36% INCREASE vs. Apr 2016

APRIL - SINGLE FAMILY DETACHED HOMES

THE REAL NEIGHBOURHOOD RESULTS: APR 2017



	2016	2017	CHANGE
January	188	58	-69.1%
February	242	92	-62.0%
March	258	135	-47.7%
April	236	111	-53.0%
May			
June			
Totals	924	396	-57.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	0	0	-
800,001 – 900,000	2	1	50%
900,001 – 1,000,000	8	7	88%
1,000,001 – 1,200,000	36	25	69%
1,200,001 – 1,400,000	50	29	58%
1,400,001 – 1,600,000	35	18	51%
1,600,001 – 1,800,000	25	5	20%
1,800,001 – 2,000,000	24	8	33%
2,000,001 – 2,200,000	8	5	63%
2,200,001 – 2,400,000	21	3	14%
2,400,001 – 2,600,000	13	2	15%
2,600,001 – 2,800,000	8	1	13%
2,800,001 – 3,000,000	8	3	38%
3,000,000 – 4,000,000	29	2	7%
4,000,000 – 5,000,000	5	0	0%
5,000,001 +	5	2	40%
Totals	277	111	40%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	111	\$1,466,700	1.4%	14.0%

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

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

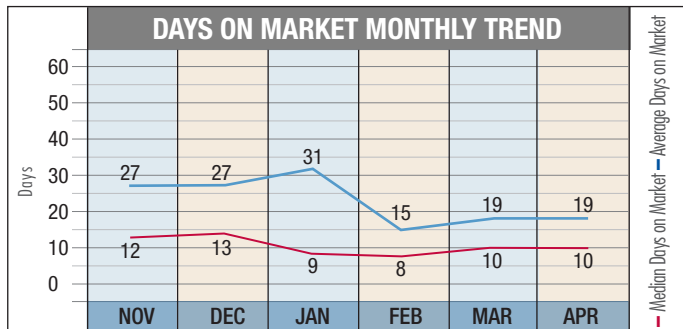
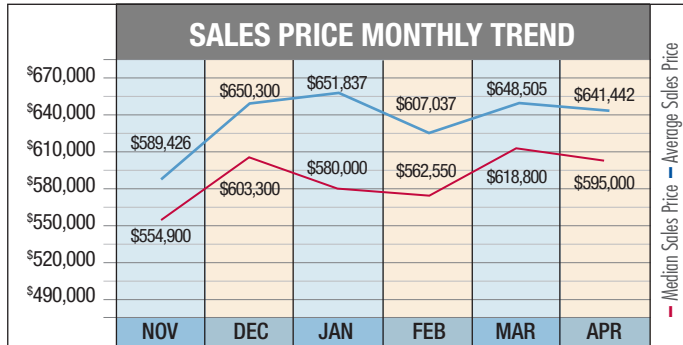
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or "Benchmark" Detached in South Surrey White Rock.

FAITH'S KEY INSIGHTS:

- More detached house listings are now coming onto the Surrey-White Rock market and buyers are enjoying a much wider selection to choose from. In April there were 277 detached listings added, the most so far this year. New listings were clustered in a fairly tight price range. For instance, 50 were listed at from \$1.2 million to \$1.4 million and another 35 houses were priced from \$1.4 million to \$1.6 million. This makes it challenging for sellers because, really, why is one house worth \$200,000 more than its neighbour? Why does one sell in 6 days, while another is still on the market three weeks later? There is no secret: it is based on setting the exact listing price based on a number of variables, some of them quite subtle. Faith Wilson Group has been third-party recognized for selling houses faster and for more than the industry average. We do this by going beyond simple comparable to ascertain the true market value, the price that will attract the widest number of buyers in the shortest possible time with the highest possible upside for the seller. It has proved a winning formula.
- With 111 sales in April, the sales-to-new-listing ratio for detached houses in South Surrey-White Rock was 40%. This signals a buyer's market, though it was above 60% – considered a seller's advantage – for the 46 detached houses listed at less than \$1.2 million. There was buying action across the price spectrum, including sales at more than \$5 million. We expect the sales-to-new-listing ratio will lean more towards sellers as the spring buying season picks up steam.

APRIL - TOWNHOUSES

THE REAL NEIGHBOURHOOD RESULTS: APR 2017



	2016	2017	CHANGE
January	85	43	-49.4%
February	101	56	-44.6%
March	101	83	-17.8%
April	113	65	-42.5%
May			
June			
Totals	400	247	-38.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New Listings Ratio
0 – 300,000	0	0	-
300,001 – 350,000	0	0	-
350,001 – 400,000	1	0	0%
400,001 – 450,000	1	2	200%
450,001 – 500,000	7	7	100%
500,001 – 550,000	12	15	125%
550,001 – 600,000	12	9	75%
600,001 – 650,000	5	8	160%
650,001 – 700,000	4	3	75%
700,001 – 750,000	10	3	30%
750,001 – 800,000	7	10	143%
800,001 – 850,000	4	2	50%
850,001 – 900,000	9	3	33%
900,001 – 950,000	7	1	14%
950,001 – 1,000,000	7	0	0%
1,000,000+	6	2	33%
Totals	92	65	71%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

SOUTH SURREY / WHITE ROCK				
MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	65	\$604,400	3.7%	23.7%

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

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

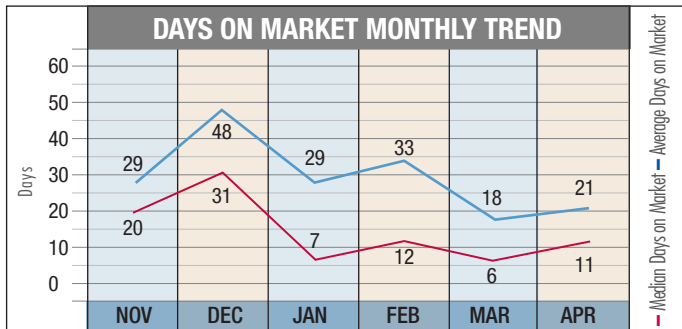
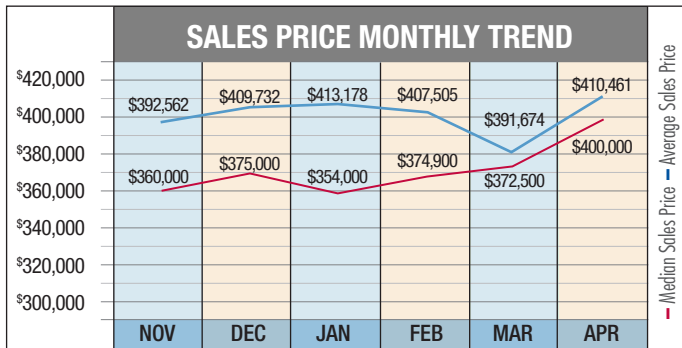
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Townhouses in South Surrey White Rock.

FAITH'S KEY INSIGHTS:

- While new listings for townhouses are inching higher in South Surrey-White Rock, they will likely remain in short supply. In April 92 townhouses were added to the market and there were 121 active listings, up from just 74 at the same time last year. However, with 65 sales in April, the inventory is being taken down fairly quickly. The typical new listing for a townhouse, in fact, was on the April market for only 10 days before it sold. Little new supply is being built. In the first three months of this year, only two new townhouse projects began marketing in South Surrey-White Rock with a total of 79 units. In White Rock, only 6 strata homes of all types started construction in the first four months of this year, compared to nearly 100 a year ago. If you own a townhouse and have considered listing, you will find this could be an ideal time to list.
- Reflecting the low inventory and eager buyers, the benchmark price of townhouse in South Surrey-White Rock increased 3.7% in April, compared to a month earlier. Since the April benchmark price was \$604,400, this increase represents more than \$19,000 in a single month. Amazing. Since last April, the benchmark price is 23.7% higher, a signal that the month-to-month-price acceleration is increasing recently.
- Budget-conscious townhouse buyers should not get discouraged when considering South Surrey-White Rock. While prices are rising, buyers continue to find townhouses priced well below the benchmark. In April, for instance, 24 buyers purchased a townhouse for \$550,000 or less and 9 of these paid less than \$500,000 for a townhouse in South Surrey-White Rock, which is one of the most desirable neighbourhoods in Metro Vancouver. We suggest a townhouse purchase in this community represents a very good investment.

APRIL - APARTMENTS / CONDOS

THE REAL NEIGHBOURHOOD RESULTS: APR 2017



Month	2016	2017	CHANGE
January	78	70	-10.3%
February	121	85	-29.8%
March	109	126	15.6%
April	128	71	-44.5%
May			
June			
Totals	436	352	-19.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 200,000	3	1	33%
200,000 - 225,000	5	4	80%
225,001 - 250,000	4	3	75%
250,001 - 275,000	2	3	150%
275,001 - 300,000	8	1	13%
300,001 - 325,000	8	4	50%
325,001 - 350,000	11	6	55%
350,001 - 375,000	5	8	160%
375,001 - 400,000	12	6	50%
400,001 - 425,000	9	7	78%
425,001 - 450,000	7	7	100%
450,001 - 500,000	11	6	55%
500,001 - 600,000	7	10	143%
600,001 - 700,000	8	4	50%
700,000 - 800,000	2	0	0%
800,000 +	7	1	14%
Totals	109	71	65%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	71	\$362,100	0.2%	24.5%

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

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

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

FAITH'S KEY INSIGHTS:

- If you are thinking of buying a condominium apartment in White Rock or South Surrey – perhaps for future retirement or as an investment – we suggest that you make the move right now. We know, that is what a real estate agent is supposed to say, but we wouldn't advise this if we didn't believe it. A number of factors make this a prime time to buy. The first factor is stable prices. The benchmark price of a South Surrey-White Rock was virtually unchanged in April from a month earlier, at \$362,100. Second, there was a dip in sales in April, with the 71 sales down from 126 in March and 44.5% lower than in April of last year. This has increased the amount of active listings, with 129 available in April. Third, we are seeing some great prices for first-time buyers or investors: in April, 16 condo buyers purchased for less than \$325,000 in South Surrey-White Rock and 11 paid less than \$275,000.
- With a sales-to-new-listing ratio of 65% in April, the South Surrey-White Rock condominium market now favours sellers. The typical new listing is selling within a median of 11 days.
- Both owners and investors should be aware of B.C.'s Bill 40 affect on the stock of aging White Rock strata projects with ocean views. Under Bill 40, a change to the B.C. Strata Properties Act that came in last July, it is easier for owners to band together and sell the entire strata for development. This allows condo owners to capture the lift in land values for the first time. Lately the strategy has proved very profitable for condo owners near transit in suburban Vancouver, and ocean view sites are also popular with developers, especially in areas with few development sites. Faith Wilson Group is familiar with strategies being used under Bill 40 re-developments and can advise both owners and investors. The process has been slow and complicated but is becoming more streamline as more projects become involved.