

TRI-CITIES

TRI-CITIES MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

APRIL 2017

Detached

April
New Listings: **285**

24%

INCREASE
over Mar 2017

174 Units Sales
in Apr 2017

48%

DECREASE
vs. Apr 2016

MEDIAN
SALE PRICE FOR APR:

\$1,204,762

1% DECREASE vs. Apr 2016

Townhome

MEDIAN SOLD PRICE
\$454 Per Sq.Ft.

26%

INCREASE
since Apr 2016

NEW LISTINGS
INCREASE

19%

APR 2017
vs. Mar 2017

90 Units Sold
in Apr 2017

30%

DECREASE
vs. Apr 2016

Condos

MEDIAN
Days on Market

8

0% INCREASE
vs. Mar 2017

184 Units Sold
in Apr 2017

37%

DECREASE
vs. Apr 2016

AVERAGE
SALE PRICE

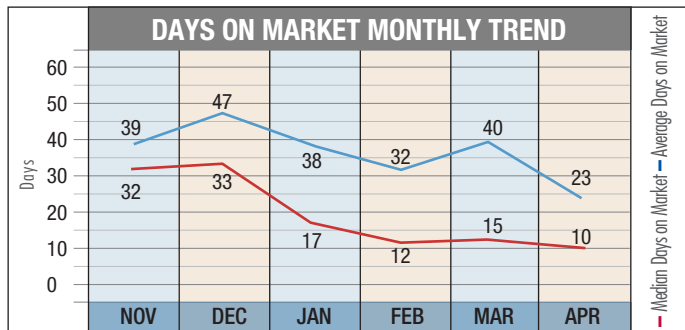
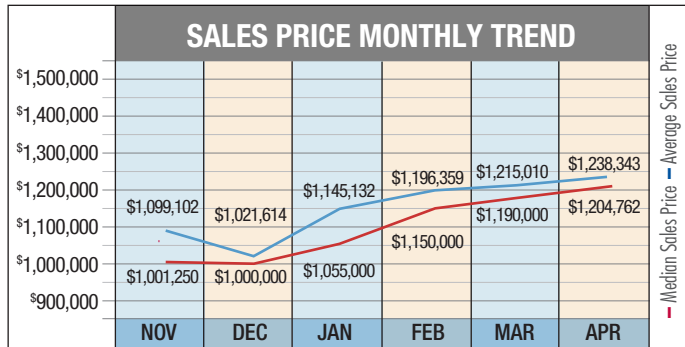
for **1 Bed / 1 Bath**
Built in 2010 or Later:

\$405,120

28% INCREASE vs. Apr 2016

APRIL - SINGLE FAMILY DETACHED HOMES

THE REAL TRI-CITIES RESULTS: APR 2017



	2016	2017	CHANGE
January	166	83	-50.0%
February	298	117	-60.7%
March	306	167	-45.4%
April	334	174	-47.9%
May			
June			
Totals	1,104	541	-51.0%

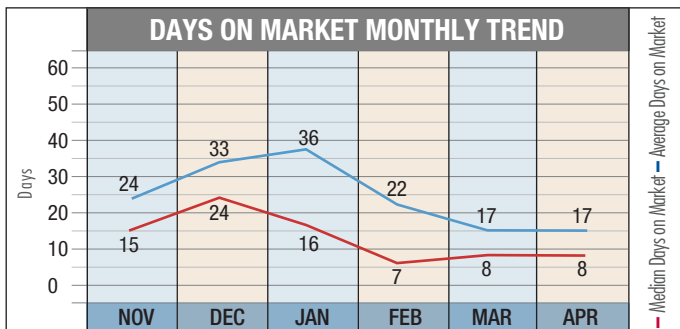
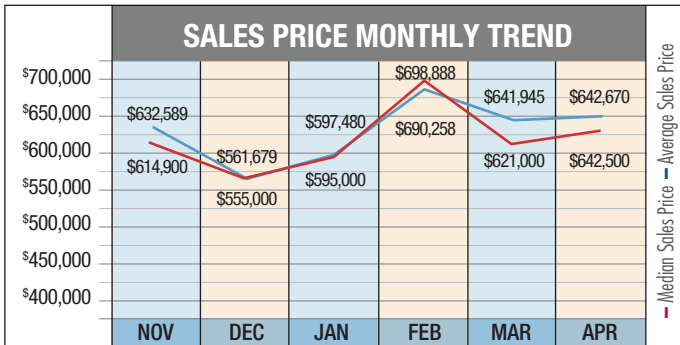
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 1,000,000	60	48	80%
1,000,001 - 1,100,000	23	21	91%
1,100,001 - 1,200,000	21	18	86%
1,200,001 - 1,300,000	42	17	40%
1,300,001 - 1,400,000	41	26	63%
1,400,001 - 1,500,000	27	15	56%
1,500,001 - 1,600,000	9	10	111%
1,600,001 - 1,700,000	10	7	70%
1,700,001 - 1,800,000	5	3	60%
1,800,001 - 1,900,000	7	2	29%
1,900,001 - 2,000,000	2	2	100%
2,000,001 - 2,250,000	6	3	50%
2,250,001 - 2,500,000	7	2	29%
2,500,001 - 2,750,000	12	0	0%
2,750,001 - 3,000,000	6	0	0%
3,000,001 +	7	0	0%
Totals	285	174	61%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VCQ				
Burke Mountain	9	\$1,425,600	3.93	14.04
Canyon Springs	1	\$1,072,100	3.24	5.74
Cape Horn	3	\$994,300	3.11	9.96
Central Coquitlam	19	\$1,139,700	2.84	7.70
Chineside	3	\$1,096,800	2.64	1.10
Coquitlam East	9	\$1,155,000	1.84	4.48
Coquitlam West	12	\$1,154,300	2.82	2.29
Eagle Ridge CQ	1	\$932,700	3.32	6.60
Harbour Chines	3	\$1,204,100	2.65	2.32
Harbour Place	1	\$1,217,500	3.71	3.94
Hockaday	2	\$1,391,800	4.55	13.14
Maillardville	4	\$928,400	1.17	6.19
Meadow Brook	2	\$710,800	3.54	6.05
New Horizons	7	\$923,100	4.73	12.37
Park Ridge Estates	1	\$1,303,000	5.76	13.59
Ranch Park	5	\$1,089,500	3.07	9.62
River Springs	4	\$792,900	4.57	12.79
Scott Creek	1	\$1,285,300	3.25	5.13
Summitt View	1	\$1,251,500	3.31	6.19
Upper Eagle Ridge	2	\$1,180,300	2.80	3.23
Westwood Plateau	19	\$1,397,800	3.89	5.07
Coquitlam	109	\$1,187,000	3.17	7.16
VPQ				
Birchland Manor	0	\$848,400	5.29	12.01
Central Pt Coquitlam	0	\$771,700	3.24	10.44
Citadel PQ	3	\$985,800	1.38	3.14
Glenwood PQ	15	\$823,500	4.61	10.91
Lincoln Park PQ	5	\$826,600	4.06	12.25
Lower Mary Hill	1	\$836,600	2.80	9.06
Mary Hill	3	\$858,900	2.12	8.97
Oxford Heights	11	\$940,500	4.38	12.18
Riverwood	4	\$1,048,600	3.98	13.06
Woodland Acres PQ	1	\$1,002,100	3.98	9.50
Port Coquitlam	43	\$915,900	3.60	9.95
VPM				
Anmore	4	\$1,742,600	1.64	1.73
Barber Street	1	\$1,339,900	3.63	8.57
Belcarra	1	\$1,577,200	0.05	1.75
College Park PM	5	\$1,147,200	2.55	2.80
Glenayre	0	\$1,143,200	1.88	3.03
Heritage Mountain	2	\$1,529,800	0.57	0.11
Heritage Woods PM	2	\$1,563,500	0.41	-1.53
Mountain Meadows	2	\$1,068,300	2.63	3.62
North Shore Pt Moody	1	\$1,098,600	1.12	1.44
Port Moody Centre	3	\$1,022,700	2.34	2.97
Port Moody	21	\$1,367,800	1.49	1.77

APRIL - TOWNHOUSES

THE REAL TRI-CITIES RESULTS: APR 2017



	2016	2017	CHANGE
January	65	46	-29.2%
February	110	59	-46.4%
March	123	85	-30.9%
April	128	90	-29.7%
May			
June			
Totals	426	280	-34.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 250,000	0	0	-
250,001 - 275,000	0	0	-
275,001 - 300,000	0	0	-
300,001 - 325,000	0	2	-
325,001 - 350,000	0	1	-
350,001 - 375,000	1	0	0%
375,001 - 400,000	1	0	0%
400,001 - 425,000	3	1	33%
425,001 - 450,000	6	6	100%
450,001 - 500,000	10	3	30%
500,001 - 600,000	24	28	117%
600,001 - 700,000	26	19	73%
700,001 - 800,000	25	18	72%
800,001 - 900,000	11	9	82%
900,001 - 1,000,000	7	3	43%
1,000,001 +	4	0	0%
Totals	118	90	76%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

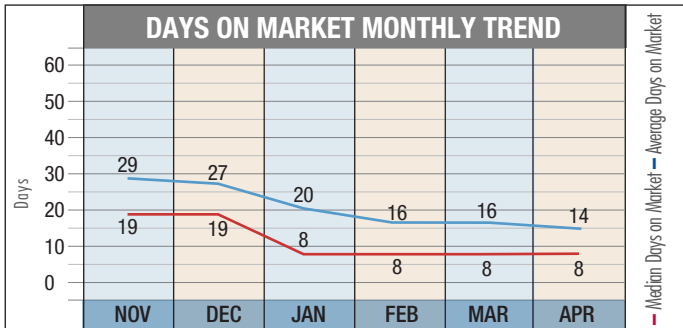
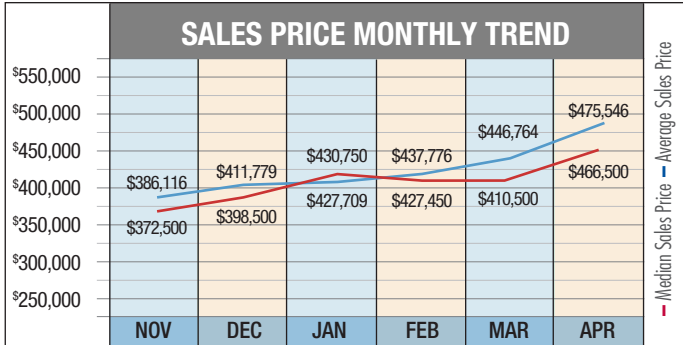
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VCQ				
Canyon Springs	0	\$468,700	4.24	12.93
Central Coquitlam	0	\$403,600	1.28	9.10
Coquitlam East	6	\$517,400	3.19	10.88
Coquitlam West	6	\$547,100	1.35	10.77
Eagle Ridge CQ	1	\$567,600	2.89	10.03
Maillardville	6	\$405,500	1.48	9.88
New Horizons	3	\$519,200	3.98	11.73
Ranch Park	0	\$495,900	5.08	15.01
Upper Eagle Ridge	3	\$520,400	1.88	9.33
Westwood Plateau	3	\$676,900	4.06	7.89
Coquitlam	28	\$554,500	2.98	9.87
VPQ				
Birchland Manor	0	\$522,700	1.91	11.43
Central Pt Coquitlam	5	\$411,400	2.79	4.90
Citadel PQ	4	\$604,100	1.60	4.33
Glenwood PQ	4	\$462,200	2.52	9.49
Mary Hill	2	\$545,200	1.67	5.49
Riverwood	6	\$616,100	1.03	4.10
Port Coquitlam	21	\$557,000	1.64	5.18
VPM				
College Park PM	2	\$491,900	2.73	10.85
Heritage Mountain	1	\$593,900	5.69	5.15
Heritage Woods PM	6	\$625,900	3.87	7.91
North Shore Pt Moody	5	\$394,700	4.94	4.06
Port Moody Centre	6	\$599,100	6.39	4.95
Port Moody	20	\$546,800	4.64	6.76

FAITH'S KEY INSIGHTS:

- A lot of buyers searching for Tri-Cities townhouses are coming from Vancouver, where townhouse benchmark prices are at least \$200,000 higher. April townhouse sales, at 90, were the highest since last May, and the sales-to-new-listing ratio was 76%, the highest this year. Sellers clearly have an advantage. We are seeing multiple offers and the typical new listing is bought within a median of just 8 days. We expect the intense buyer demand to increase as the spring market continues.
- The benchmark price for a Coquitlam townhouse in April was \$554,500; it was \$557,000 in Port Coquitlam; and \$546,800 in Port Moody, with all prices up about 3.5% from March. Popular neighbourhoods, with 6 sales each, included Port Moody Centre, with a benchmark of \$599,100; Coquitlam West, at \$547,100; and Coquitlam East, at \$517,400. Each of these areas has links to SkyTrain Evergreen line stations. The most popular price point was from \$500,000 to \$600,000, with 28 sales. For those considering listing, there appears to be a distinct shortage of townhouses now in Heritage Mountain, Port Moody, and in Central Coquitlam.

APRIL - APARTMENTS / CONDOS

THE REAL TRI-CITIES RESULTS: APR 2017



	2016	2017	CHANGE
January	193	148	-23.3%
February	259	180	-30.5%
March	299	245	-18.1%
April	292	184	-37.0%
May			
June			
Totals	1,043	757	-27.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 250,000	15	7	47%
250,001 – 275,000	8	5	63%
275,001 – 300,000	10	9	90%
300,001 – 325,000	10	6	60%
325,001 – 350,000	10	10	100%
350,001 – 375,000	11	10	91%
375,001 – 400,000	23	11	48%
400,001 – 425,000	13	18	138%
425,001 – 450,000	21	10	48%
450,001 – 500,000	34	24	71%
500,001 – 600,000	46	42	91%
600,001 – 700,000	22	21	95%
700,000 – 800,000	5	5	100%
800,001 – 900,000	5	4	80%
900,001 – 1,000,000	3	1	33%
1,000,001 +	4	1	25%
Totals	240	184	77%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VBN				
Canyon Springs	4	\$395,000	4.76	7.99
Central Coquitlam	4	\$209,800	2.48	9.77
Coquitlam East	1	\$398,500	3.45	5.34
Coquitlam West	32	\$403,300	4.01	11.09
Eagle Ridge CQ	2	\$386,900	3.01	4.62
Maillardville	5	\$243,800	5.39	12.14
New Horizons	14	\$237,000	4.66	7.31
North Coquitlam	39	\$415,600	2.26	11.00
Westwood Plateau	14	\$470,500	3.13	7.89
Coquitlam	115	\$383,300	3.28	10.07
VPQ				
Central Pt Coquitlam	29	\$351,100	0.15	9.05
Glenwood PQ	7	\$275,300	6.80	7.80
Port Coquitlam	36	\$334,900	1.12	8.95
VPM				
College Park PM	0	\$242,200	4.60	6.25
North Shore Pt Moody	8	\$601,300	4.85	8.62
Port Moody Centre	24	\$527,400	3.93	7.45
Port Moody	32	\$531,300	4.19	7.68

FAITH'S KEY INSIGHTS:

- Why are sales of Tri-Cities condos booming right now? I call it the train affect. The average price of a West Side Vancouver apartment crested \$1 million for the first time in April while the average price in the Tri-Cities, just 40 minutes away by SkyTrain, was \$475,546. More condos sold in the Tri-Cities in April, 184, than in all of East Vancouver, where condo prices are also higher. Buyers are discovering that you can purchase a condo apartment for less than \$300,000 in Central Coquitlam, where the benchmark price was \$209,800 in April; and in College Park in Port Moody, where the April benchmark price was \$242,200.
- I won't kid you, though. Tri-Cities condominium benchmark prices are rising faster now than ever, up from 3% to 4% in April from a month earlier and, based on average prices, selling for \$90,000 more now than they were six months ago. There is also the nagging issue of a looming shortage of new condos in two cities. So far this year only 493 new multi-family homes started in Coquitlam, down from 648 at the same period in 2016 and multi-family (mostly condo) starts in Port Moody have totaled only 13 so far in 2017. New listings have increased slightly, but buyers are taking them up fast. In April, the sales-to-new-listing ratio was 77% and the typical new listing sold in 8 days.