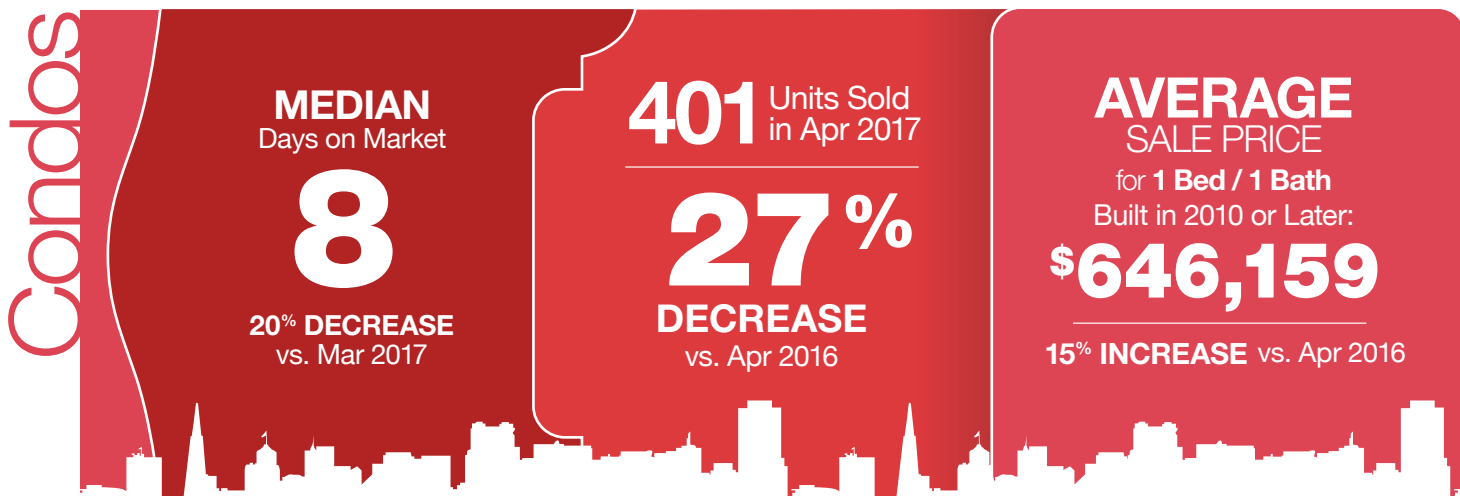
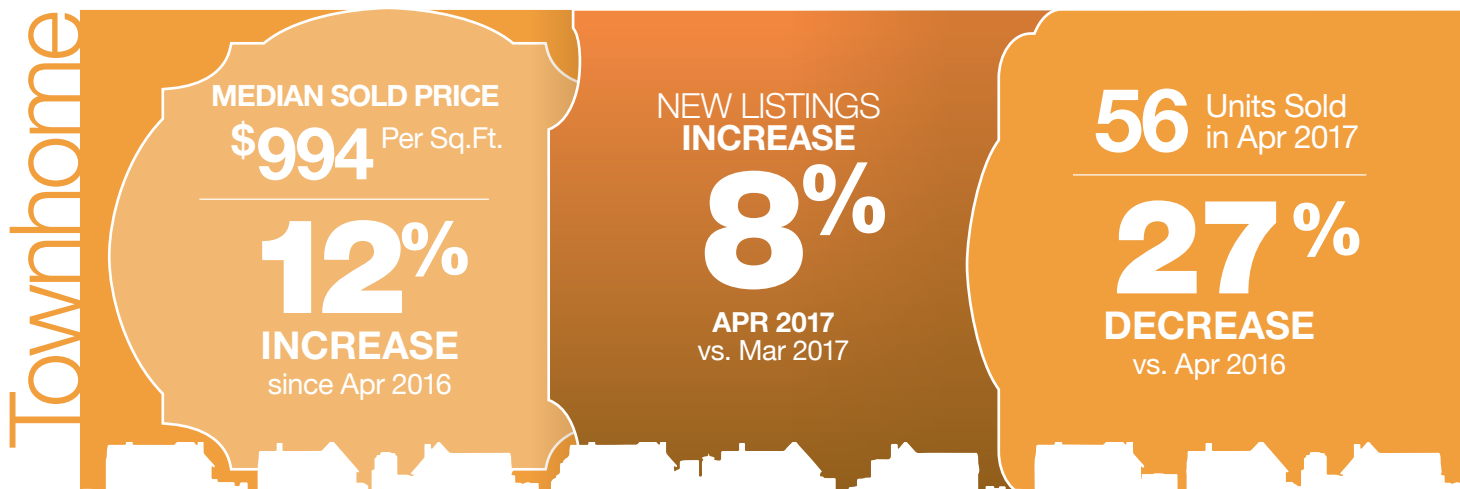
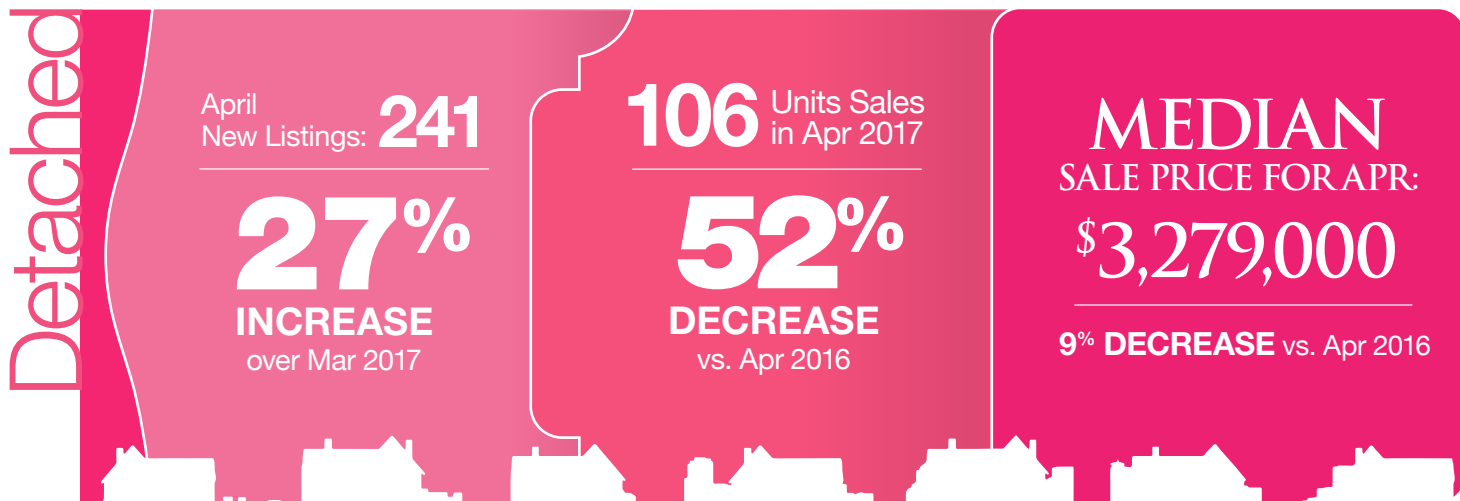


# WESTSIDE

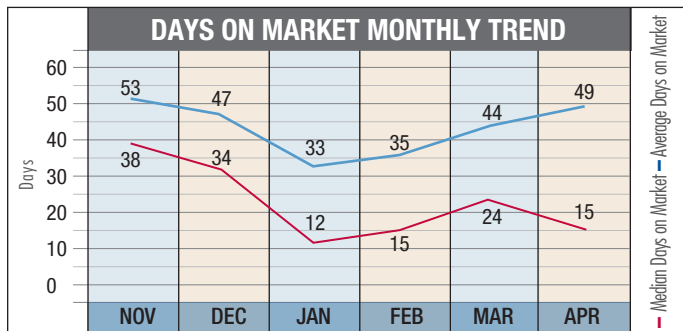
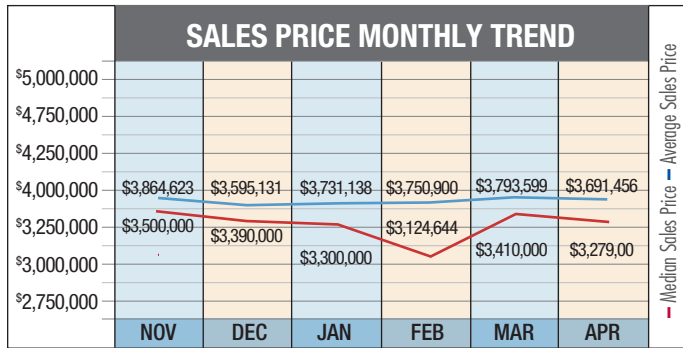
VANCOUVER'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

APRIL 2017



# APRIL - SINGLE FAMILY DETACHED HOMES

## THE REAL WESTSIDE RESULTS: APR 2017



Month	2016	2017	CHANGE
January	152	59	-61.2%
February	247	90	-63.6%
March	212	98	-53.8%
April	222	106	-52.3%
May			
June			
Totals	833	353	-57.6%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 2,000,000	10	2	20%
2,000,001 - 2,250,000	3	6	200%
2,250,001 - 2,500,000	7	10	143%
2,500,001 - 2,750,000	14	10	71%
2,750,001 - 3,000,000	24	15	63%
3,000,001 - 3,250,000	11	9	82%
3,250,001 - 3,500,000	21	10	48%
3,500,001 - 3,750,000	9	6	67%
3,750,001 - 4,000,000	26	3	12%
4,000,001 - 4,500,000	20	16	80%
4,500,001 - 5,000,000	32	3	9%
5,000,001 - 6,000,000	22	7	32%
6,000,001 - 7,000,000	17	4	24%
7,000,001 - 8,000,000	7	3	43%
8,000,001 - 10,000,000	9	2	22%
10,000,001+	9	0	0%
<b>Totals</b>	<b>241</b>	<b>106</b>	<b>44%</b>

## THE REAL NEIGHBOURHOOD RESULTS: APR 2017

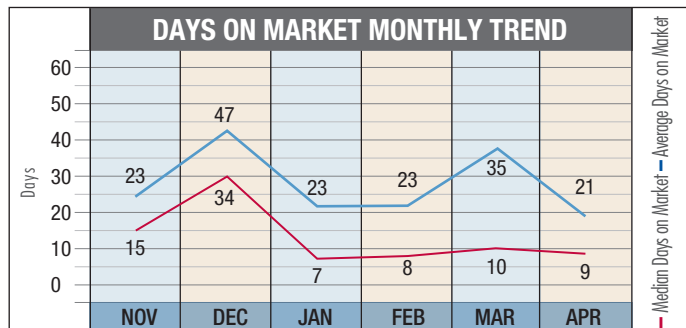
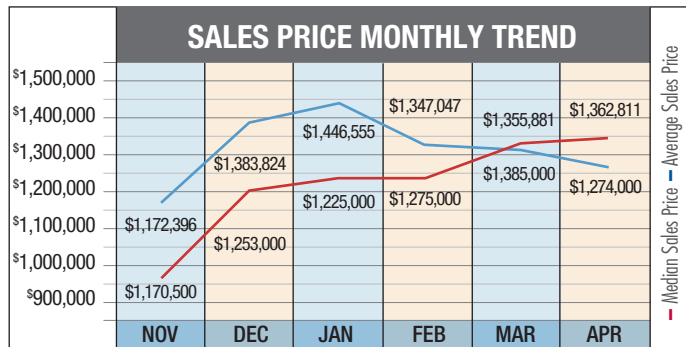
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	5	\$3,947,100	2.16	3.17
Cambie	6	\$2,468,600	0.06	-2.34
Dunbar	20	\$3,005,000	0.54	2.98
Kerrisdale	9	\$3,412,400	3.07	2.75
Kitsilano	12	\$2,486,900	1.31	3.16
MacKenzie Heights	4	\$3,696,200	2.67	2.54
Marpole	10	\$2,296,800	-0.08	1.86
Mount Pleasant (West)	1	\$2,118,300	-2.25	-5.85
Oakridge	3	\$3,073,200	1.56	3.05
Point Grey	11	\$3,710,200	0.71	2.04
Quilchena	6	\$4,162,200	2.05	7.55
S.W. Marine	0	\$3,319,900	0.71	4.88
Shaughnessy	3	\$5,666,900	0.27	-3.37
South Cambie	1	\$3,629,200	2.06	3.30
South Granville	10	\$4,673,100	1.09	4.30
Southlands	4	\$3,538,600	-0.29	3.20
University	0	\$5,993,500	-0.07	0.56
<b>Combined Total</b>	<b>106</b>	<b>\$3,495,800</b>	<b>0.98</b>	<b>2.22</b>

## FAITH'S KEY INSIGHTS:

- There are two simple reasons why West Side detached houses remain among the highest in Canada. Demand is one. Supply is the other. With thousands of people moving into Vancouver every year, the West Side remains the aspiring destination for detached house buyers. But there are simply not enough detached houses to meet buyer demand, and we doubt there ever will be. The supply factor is also reduced because many West Side house buyers don't want to sell because they can't imagine living anywhere better. Higher house prices on the West Side of Vancouver? We suggest we will just have to live with it.
- New listings for detached houses on the West Side are steadily increasing, which is welcomed by buyers. In April, 241 new listings were added, while 106 detached houses sold, representing a sales-to-new-listing ratio of 44%. This ratio favours buyers, but holds true only at the higher end of the market above a benchmark price of \$4.5 million. For instance, 80% of the 20 new listings priced at from \$4 million to \$4.5 million sold in April and 90% of the 20 West Side detached listings at \$2.5 million or less also sold. And yes, we are seeing multiple offers again.
- The benchmark price for a West Side detached house in April was \$3.49 million, up less than 1% from a month earlier and 9.2% higher than a year earlier. The modest month-over-month increase represents a lift in value of more than \$30,000, while the annual increase equates to more than \$300,000. This is why it is vital for West Side sellers to have a precise and accurate listing price. Faith Wilson Group is widely recognized and third-party verified for listing price accuracy, and the proven ability to achieve higher selling prices quicker than the industry average.

# APRIL - TOWNHOUSES

## THE REAL WESTSIDE RESULTS: APR 2017



Month	2016	2017	CHANGE
January	36	27	-25.0%
February	54	36	-33.3%
March	77	54	-29.9%
April	77	56	-27.3%
May			
June			
Totals	244	173	-29.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 400,000	1	1	100%
400,001 – 500,000	1	0	0%
500,001 – 600,000	0	3	-
600,001 – 700,000	2	3	150%
700,001 – 800,000	2	0	0%
800,001 – 900,000	7	4	57%
900,001 – 1,000,000	9	6	67%
1,000,001 – 1,100,000	5	4	80%
1,100,001 – 1,200,000	2	4	200%
1,200,001 – 1,300,000	8	5	63%
1,300,001 – 1,400,000	9	6	67%
1,400,001 – 1,500,000	4	2	50%
1,500,001 – 1,750,000	13	10	77%
1,750,001 – 2,000,000	9	1	11%
2,000,001 – 3,000,000	7	6	86%
3,000,000+	3	1	33%
<b>Totals</b>	<b>82</b>	<b>56</b>	<b>68%</b>

## THE REAL NEIGHBOURHOOD RESULTS: APR 2017

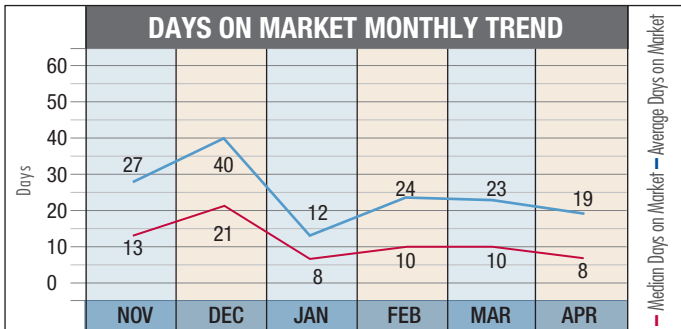
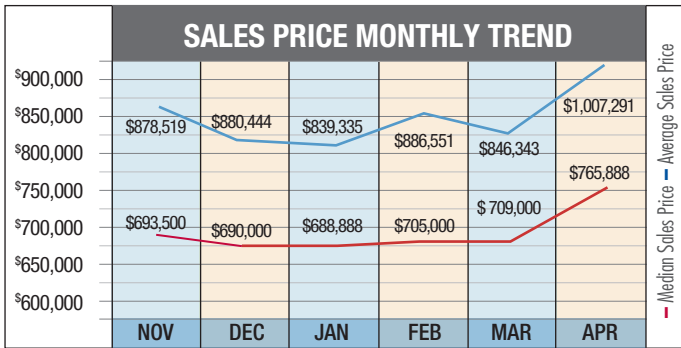
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	2	\$1,112,000	4.35	4.88
Coal Harbour	1	\$1,733,100	4.34	1.34
Downtown (West)	4	\$911,600	3.18	3.83
Fairview	11	\$958,100	5.46	11.89
False Creek	4	\$876,600	6.49	5.72
Kerrisdale	0	\$1,229,300	4.56	2.55
Kitsilano	14	\$1,038,400	5.93	3.38
Marpole	3	\$908,400	4.72	7.70
Mount Pleasant (West)	1	\$1,152,500	1.46	2.49
Oakridge	2	\$1,369,800	1.87	1.55
Point Grey	1	\$1,050,000	1.90	9.44
Quilchena	0	\$1,578,300	2.88	4.51
Shaughnessy	1	\$2,028,900	5.85	2.99
South Cambie	1	\$1,628,600	3.18	5.26
University	2	\$1,336,400	2.83	5.12
West End	2	\$1,088,300	-0.12	2.04
Yaletown	7	\$1,538,400	1.39	3.49
<b>Combined Total</b>	<b>56</b>	<b>\$1,124,600</b>	<b>4.22</b>	<b>5.43</b>

## FAITH'S KEY INSIGHTS:

- There is an interesting trend in the West Side townhouse market: sales are down 27.3% from a year ago and new listings are slowly increasing, but prices are rising sharply. The benchmark price for West Side townhouse in April was \$1.12 million, up 4.2% from March and 5.4% higher than three months ago. The average price for a West Side townhouse was \$1.36 million in April, which was higher than in February or March: an indication of demand for more expensive townhouses. In fact, the April data confirms that there was buyer action across virtually every price range on the West Side, from less than \$600,000 (4 sales) to more than \$2 million (7 sales.) This suggests that buyers are seeking value, not just the lowest price.
- The most popular price point in April for both West Side townhouse sellers and buyers was from \$1.5 million to \$1.75 million, with 13 new listings and 10 sales, a sales success ratio of 77%. The most popular neighbourhoods for buyers proved to be Kitsilano, with 14 townhouse sales at a benchmark price of just over \$1 million; and Fairview, where 11 townhouses sold at a benchmark price of \$958,100, a price that was 5.4% higher than in March; and Yaletown were 7 townhouse buyers purchased at a benchmark price of \$1.53 million.
- While new listings for West Side townhouses continue to gradually increase – there were 82 in April, the highest monthly level seen this year – there are less new townhouses being built. So far this year, only 854 multi-family units started in the city of Vancouver, compared to 3,085 in the same period last year. Most of these starts are not strata townhouses, they are condominium and rental apartments. Bottom line: the inventory of West Side townhouses will likely remain low.

# APRIL - APARTMENTS / CONDOS

## THE REAL WESTSIDE RESULTS: APR 2017



Month	2016	2017	CHANGE
January	368	269	-26.9%
February	608	376	-38.2%
March	617	440	-28.7%
April	551	401	-27.2%
May			
June			
Totals	2,144	1,486	-30.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 350,000	4	2	50%
350,001 - 400,000	13	6	46%
400,000 - 450,000	10	12	120%
450,001 - 500,000	32	11	34%
500,001 - 550,000	30	28	93%
550,001 - 600,000	53	27	51%
600,001 - 650,000	39	43	110%
650,001 - 700,000	40	37	93%
700,001 - 750,000	25	29	116%
750,001 - 800,000	27	20	74%
800,001 - 900,000	48	40	83%
900,001 - 1,000,000	45	30	67%
1,000,001 - 1,250,000	38	40	105%
1,250,001 - 1,500,000	46	25	54%
1,500,000 - 2,000,000	31	19	61%
2,000,001 +	49	32	65%
<b>Totals</b>	<b>530</b>	<b>401</b>	<b>76%</b>

## THE REAL NEIGHBOURHOOD RESULTS: APR 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	7	\$501,400	2.60	6.93
Coal Harbour	22	\$925,600	2.54	4.85
Downtown (West)	84	\$645,400	5.81	11.57
Dunbar	1	\$612,100	1.21	4.34
Fairview	30	\$709,900	1.76	10.65
False Creek	32	\$797,100	2.98	12.33
Kerrisdale	11	\$782,500	2.00	1.65
Kitsilano	40	\$566,000	2.24	7.73
Marpole	8	\$427,700	2.84	4.06
Mount Pleasant (West)	3	\$514,400	1.72	13.26
Oakridge	2	\$979,700	3.05	5.68
Point Grey	6	\$525,500	1.94	1.74
Quilchena	7	\$988,800	1.68	3.01
S.W. Marine	5	\$418,700	0.57	4.75
Shaughnessy	1	\$626,900	5.08	9.69
South Cambie	3	\$753,900	5.45	7.80
Southlands	0	\$717,500	1.82	4.44
University	39	\$812,400	2.22	4.05
West End	38	\$606,800	3.80	9.16
Yaletown	61	\$781,900	4.65	6.05
<b>Combined Total</b>	<b>401</b>	<b>\$718,400</b>	<b>3.75</b>	<b>8.44</b>

## FAITH'S KEY INSIGHTS:

- The average price of a West Side condominium apartment broke the \$1 million level in April for the first time and the typical new listing for a condo was on the market for a median of only 8 days before it sold. With 530 new listings and 401 sales of condo apartments in April, the sales-to-new-listing ratio was 76%, clearly a seller's market. This gives an idea of how active the West Side condo market has become and, we suggest, an indication of how far up it is still to go. The more accurate benchmark price in April was \$718,400, an increase of 3.7% (or about \$22,000) from a month earlier. But buyers were very active at the high-end of the market: 76 condo apartments sold for more than \$1.25 million, including 32 for more than \$2 million. An absolutely amazing performance.
- Buyers seeking lower-priced West Side condominiums in April were also not disappointed. In all, 31 buyers purchased a condo apartment for \$500,000 or less and 20 of these paid less than \$450,000. Where are these lower condo prices? Well, 8 buyers paid a benchmark price of \$427,700 in Marpole and another 5 bought in the S.W. Marine neighbourhood at a benchmark of \$418,700. The most popular neighbourhood for condo buyers, however, was Downtown West, where 84 buyers paid a benchmark price of \$645,400. Faith Wilson Group agents know every condo listing and every condominium project on the West Side and can help buyers narrow their search very quickly.