

RICHMOND

RICHMOND'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JUL & AUG 2017

Detached

August
New Listings: **226**

5%

DECREASE
vs. Aug 2016

AVERAGE
Days on Market

42

40% INCREASE
vs. Jul 2017

BOYD PARK
HPI BENCHMARK PRICE:

\$1,602,000

2.7% DECREASE vs. Aug 2016
PRICES ARE DECREASING

Townhome

August
New Listings: **160**

40%

INCREASE
vs. Aug 2016

AVERAGE
Days on Market

18

14% DECREASE
vs. Jul 2017

AVERAGE SOLD PRICE

\$591 Per Sq.Ft.

13%

INCREASE
vs. Aug 2016

Condos

August
New Listings: **258**

13%

INCREASE
vs. Aug 2016

212

New Listings for
\$700,000
or **LESS** in Aug 2017.

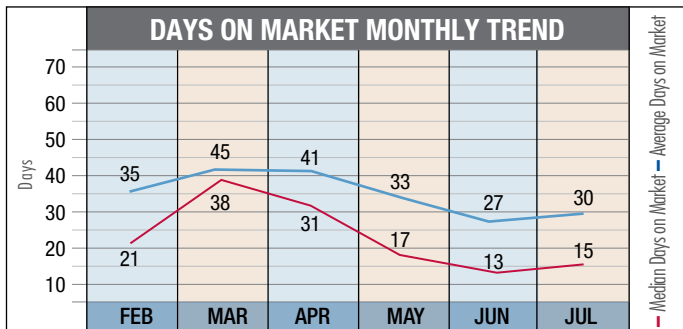
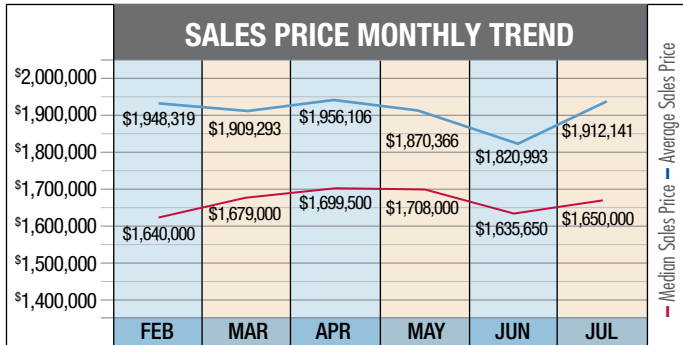
1 Bed / 1 Bath Median Sold
\$647 Price Per Sq.Ft.

32%

INCREASE
since Jul 2016

JULY - SINGLE FAMILY DETACHED HOMES

THE REAL RICHMOND RESULTS: JULY 2017



	2016	2017	CHANGE
February	224	123	-45.1%
March	238	142	-40.3%
April	223	172	-22.9%
May	192	152	-20.8%
June	167	138	-17.4%
July	94	78	-17.0%
Totals	1138	805	-29.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New Listings Ratio
0 - 800,000	1	1	100%
800,001 - 900,000	1	0	0%
900,001 - 1,000,000	4	2	50%
1,000,001 - 1,100,000	2	1	50%
1,100,001 - 1,200,000	3	1	33%
1,200,001 - 1,300,000	13	5	38%
1,300,001 - 1,400,000	12	2	17%
1,400,001 - 1,600,000	43	22	51%
1,600,001 - 1,800,000	52	14	27%
1,800,001 - 2,000,000	42	7	17%
2,000,001 - 2,250,000	24	4	17%
2,250,001 - 2,500,000	37	4	11%
2,500,001 - 2,750,000	16	4	25%
2,750,001 - 3,000,000	28	3	11%
3,000,001 - 5,000,000	23	8	35%
5,000,001 +	3	0	0%
Totals	304	78	26%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

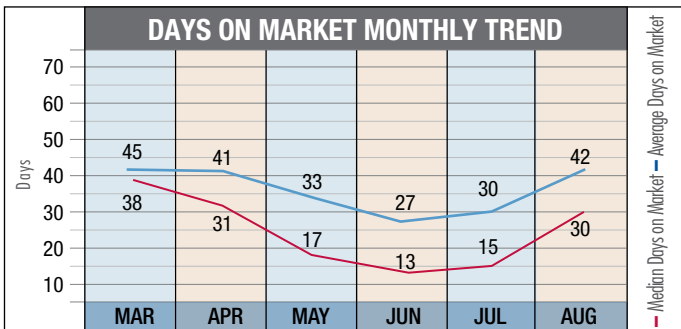
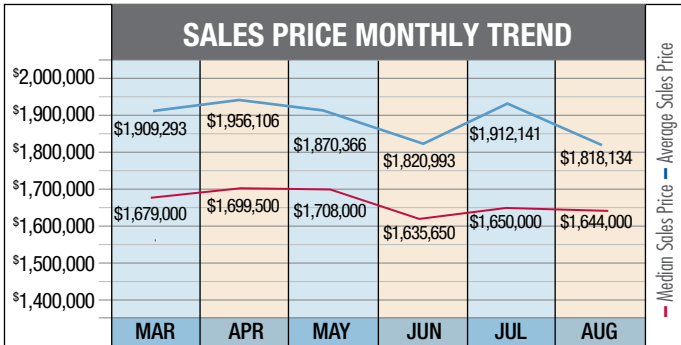
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	2	\$1,575,600	3.76	8.40
Bridgeport Ri	2	\$1,341,900	1.83	3.61
Broadmoor	6	\$2,221,100	2.67	2.78
East Cambie	0	\$1,401,800	1.37	3.92
East Richmond	1	\$2,024,200	2.09	7.81
Garden City	2	\$1,514,900	2.04	2.50
Granville	3	\$1,771,800	5.07	6.85
Hamilton Ri	3	\$2,006,800	1.51	4.92
Ironwood	2	\$1,152,600	2.34	5.57
Lackner	4	\$1,448,400	2.10	6.18
McLennan	1	\$1,743,900	2.48	8.07
McLennan North	0	\$1,858,200	2.10	6.95
McNair	3	\$1,760,500	1.82	3.39
Quilchena Ri	6	\$1,575,000	2.55	6.37
Riverdale Ri	7	\$1,818,300	1.08	4.44
Saunders	5	\$1,849,300	1.83	5.47
Sea Island	1	\$1,626,700	2.15	4.57
Seafair	2	\$897,800	-1.39	3.65
South Arm	2	\$1,635,700	3.16	8.37
Steveston North	8	\$1,398,900	2.97	5.03
Steveston South	3	\$1,415,200	0.03	3.95
Steveston Village	4	\$1,676,100	0.85	2.27
Terra Nova	0	\$1,512,600	-0.03	3.27
West Cambie	3	\$2,170,200	0.31	2.72
Westwind	2	\$1,411,400	2.52	6.18
Woodwards	6	\$1,700,200	0.22	2.79
Combined Total	78	\$1,682,000	1.93	5.04

FAITH'S KEY INSIGHTS:

- Richmond experienced the traditional summer sales slowdown, but sellers apparently missed the memo. The result is buyers now have one of the best selections of detached houses this market has seen in some time. In July, 304 new listings for detached houses were added, one of the highest levels this year, while there were just 78 sales, down nearly 50% from June and the lowest level since January. Still, buyers were busy, purchasing houses in every Richmond neighbourhood and shopping across a wide price range of from less than \$500,000, with 4 sales, to more than \$1.2 million, with 5 sales.
- Investors and builders should be aware of potential Richmond bylaw changes that may soon restrict the size and setbacks for new houses. As well, most arterial roads are now zoned to accept higher density development. Sellers and investors should watch for RTMI zones, which allow for medium-density townhouse developments. A spring 2017 survey found the average price paid for land assemblies to accommodate townhouses was \$300 per buildable square foot at a floor-space ratio of 0.70. Prices are likely higher now.

AUGUST - SINGLE FAMILY DETACHED HOMES

THE REAL RICHMOND RESULTS: AUG 2017



	2016	2017	CHANGE
March	238	142	-40.3%
April	223	172	-22.9%
May	192	152	-20.8%
June	167	138	-17.4%
July	94	89	-5.3%
August	60	62	3.3%
Totals	974	755	-22.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	2	1	50%
800,001 - 900,000	1	2	200%
900,001 - 1,000,000	1	0	0%
1,000,001 - 1,100,000	1	2	200%
1,100,001 - 1,200,000	4	3	75%
1,200,001 - 1,300,000	12	5	42%
1,300,001 - 1,400,000	8	4	50%
1,400,001 - 1,600,000	32	12	38%
1,600,001 - 1,800,000	23	9	39%
1,800,001 - 2,000,000	32	6	19%
2,000,001 - 2,250,000	18	6	33%
2,250,001 - 2,500,000	20	2	10%
2,500,001 - 2,750,000	13	6	46%
2,750,001 - 3,000,000	18	2	11%
3,000,001 - 5,000,000	37	2	5%
5,000,001 +	4	0	0%
Totals	226	62	27%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

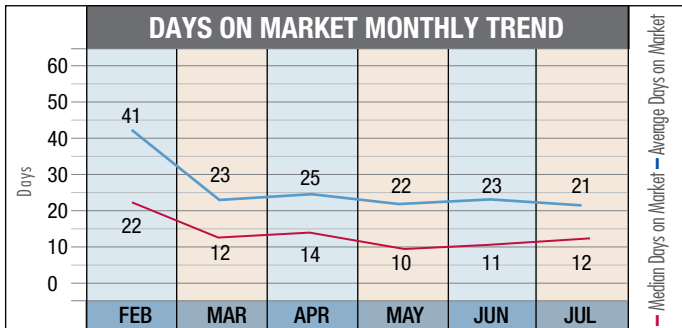
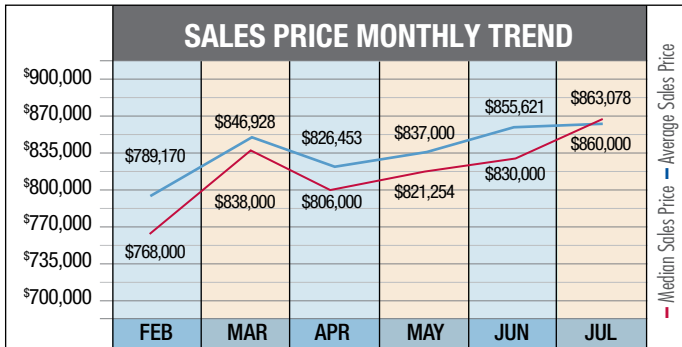
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	3	\$1,602,000	1.68	6.25
Bridgeport Ri	1	\$1,364,600	1.69	2.97
Broadmoor	4	\$2,184,000	-1.67	-0.28
East Cambie	1	\$1,411,700	0.71	1.87
East Richmond	0	\$2,000,500	-1.17	1.23
Garden City	1	\$1,495,700	-1.26	0.31
Granville	3	\$1,963,200	-2.17	0.59
Hamilton Ri	0	\$1,152,900	0.03	-0.79
Ironwood	2	\$1,444,800	-0.25	0.48
Lackner	3	\$1,777,900	1.95	6.12
McLennan	1	\$1,850,000	-0.44	0.75
McLennan North	0	\$1,775,200	0.83	3.11
McNair	5	\$1,573,700	-0.08	0.70
Quilchena Ri	6	\$1,784,100	-1.88	0.86
Riverdale Ri	0	\$1,807,800	-2.24	0.49
Saunders	4	\$1,604,300	-1.38	0.23
Sea Island	0	\$900,700	0.33	0.63
Seafair	5	\$1,664,800	1.78	6.36
South Arm	1	\$1,391,800	-0.51	0.42
Steveston North	4	\$1,422,600	0.53	0.65
Steveston South	5	\$1,684,500	0.50	-0.19
Steveston Village	1	\$1,513,600	0.06	-0.93
Terra Nova	0	\$2,118,100	-2.40	0.28
West Cambie	3	\$1,427,600	1.14	2.77
Westwind	1	\$1,700,200	0.00	-0.03
Woodwards	7	\$1,632,700	-0.73	1.10
Combined Total	62	\$1,676,000	-0.36	1.54

FAITH'S KEY INSIGHTS:

- In many ways Richmond defines Metro Vancouver's detached housing market. It is among the most popular destination for foreign homebuyers. It had seen some of the fastest price increases and was among the first to experience a rapid cooling of detached sales this year, as witnessed this summer. We expect Richmond will also lead a robust recovery in the detached housing market, though that may be some months away yet.
- In August Richmond detached house sales dropped to just 62 homes, nearly the same as in August 2016 right after the foreign-buyer tax came in. There were 226 new listings added in August, resulting in a sales-to-new listing ratio at a meagre 27%. Richmond's benchmark price for a detached house is lower now than a year ago – down 0.9% – and it is one of only two major Metro municipalities to post a year-over-year price drop. Savvy buyers are taking advantage. While Richmond's benchmark detached house price is \$1.67 million, nearly half the August buyers paid less than \$1.6 million and 13 paid \$1.3 million or less for a detached house.

JULY - TOWNHOUSES

THE REAL RICHMOND RESULTS: JULY 2017



	2016	2017	CHANGE
February	94	87	-7.4%
March	137	104	24.1%
April	86	123	43%
May	111	118	-6.3%
June	138	104	-19.2%
July	84	107	27.4%
Totals	650	643	-1.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 500,000	7	4	57%
500,001 – 550,000	1	0	0%
550,001 – 600,000	1	1	100%
600,001 – 650,000	4	6	150%
650,001 – 700,000	15	5	33%
700,001 – 750,000	8	8	100%
750,001 – 800,000	14	11	79%
800,001 – 850,000	12	17	142%
850,001 – 900,000	29	7	24%
900,001 – 950,000	25	20	80%
950,001 – 1,000,000	30	11	37%
1,000,001 – 1,050,000	1	6	600%
1,050,001 – 1,100,000	11	3	27%
1,100,001 – 1,200,000	22	3	14%
1,200,001 – 1,500,000	13	5	38%
1,500,001+	4	0	0%
Totals	197	107	54%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

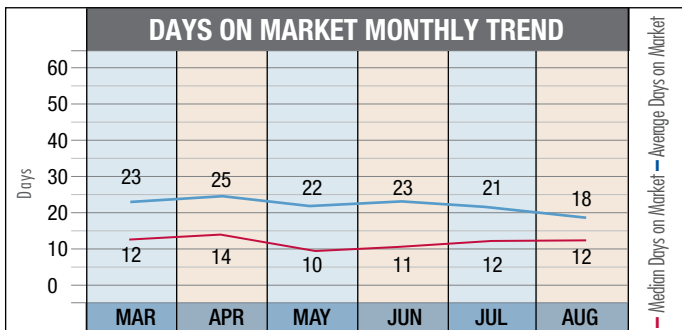
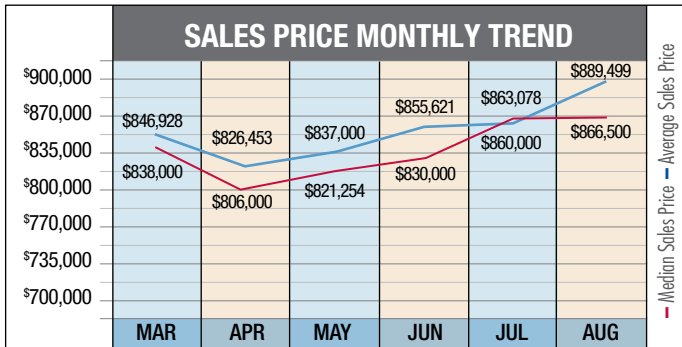
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	1	\$436,000	2.37	0.60
Bridgeport Ri	12	\$594,800	0.54	5.91
Brighthouse	3	\$727,700	1.50	4.75
Brighthouse South	12	\$757,700	3.28	10.10
Broadmoor	3	\$913,000	2.93	2.56
East Cambie	1	\$793,900	0.86	6.46
Garden City	5	\$862,500	3.15	2.50
Granville	1	\$701,100	1.78	4.34
Hamilton Ri	3	\$664,000	1.01	6.29
Ironwood	5	\$637,800	2.00	6.66
Lackner	1	\$897,700	3.94	6.73
McLennan North	19	\$903,100	4.24	7.99
Quilchena Ri	1	\$541,900	0.72	5.87
Riverdale Ri	2	\$633,700	3.64	5.96
Saunders	4	\$814,700	3.69	5.92
Seafair	1	\$604,800	2.25	3.16
South Arm	0	\$954,200	7.32	10.65
Steveston North	4	\$632,200	2.47	2.95
Steveston South	4	\$642,000	3.88	6.87
Steveston Village	1	\$901,400	4.02	6.15
Terra Nova	1	\$832,400	3.58	5.37
West Cambie	20	\$934,200	4.45	6.93
Westwind	0	\$777,600	-0.35	1.16
Woodwards	3	\$784,700	3.87	7.16
Combined Total	107	\$787,500	2.78	5.85

FAITH'S KEY INSIGHTS:

- Richmond has among the most robust townhouse markets in Metro Vancouver. In July, sales were up 27.4% from July of 2016, with 107 sales, the second highest of any month this year. The benchmark price for a Richmond townhouse in July was \$787,500, up 2.7% from a month earlier and nearly 6% higher than three months ago. But the benchmark price does not give the whole story: in July about 10% of buyers purchased a Richmond townhouse for \$600,000 or less. The most popular price point for buyers was from \$800,000 to \$850,000, with 18 sales and a 100% sales-to-new listing ratio at that price point. Nine townhouse buyers paid \$1.1 million or more for their Richmond townhouse, an indication of the broad demand.
- While we tracked townhouse sales in all but one of Richmond's 24 neighbourhoods, two areas were extremely active. These are West Cambie, where 20 townhouses sold at a benchmark of \$934,200; and McLennan North, with 19 sales at \$903,100. Strong demand for higher-end townhouses shows buyers are attracted by a perception of value, not just price.

AUGUST - TOWNHOUSES

THE REAL RICHMOND RESULTS: AUG 2017



	2016	2017	CHANGE
March	137	104	24.1%
April	86	123	43%
May	111	118	-6.3%
June	138	105	-23.9%
July	84	115	36.9%
August	53	84	58.5%
Totals	609	649	6.6%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 500,000	2	2	100%
500,001 – 550,000	1	1	100%
550,001 – 600,000	7	2	29%
600,001 – 650,000	14	10	71%
650,001 – 700,000	14	5	36%
700,001 – 750,000	11	5	45%
750,001 – 800,000	16	8	50%
800,001 – 850,000	5	7	140%
850,001 – 900,000	21	5	24%
900,001 – 950,000	18	8	44%
950,001 – 1,000,000	26	12	46%
1,000,001 – 1,050,000	1	1	100%
1,050,001 – 1,100,000	5	6	120%
1,100,001 – 1,200,000	6	5	83%
1,200,001 – 1,500,000	10	5	50%
1,500,001+	3	2	67%
Totals	160	84	53%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

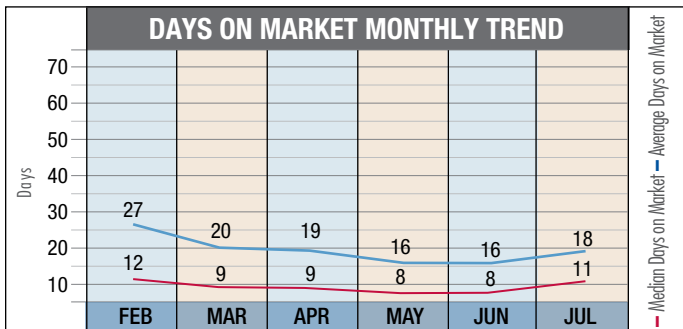
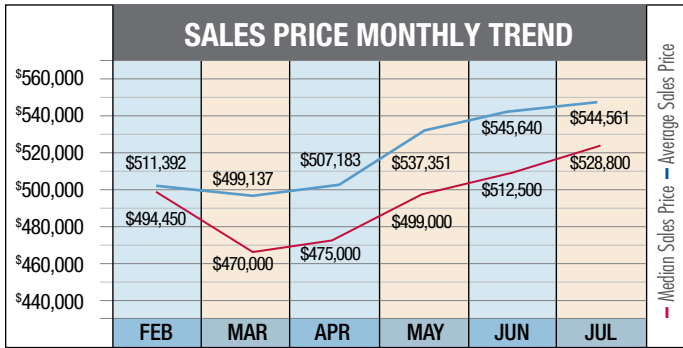
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	1	\$450,200	3.25	2.00
Bridgeport Ri	4	\$597,400	0.43	-0.57
Brighthouse	4	\$735,500	1.07	3.44
Brighthouse South	6	\$762,400	0.62	7.66
Broadmoor	2	\$950,700	4.13	6.92
East Cambie	3	\$788,300	-0.71	0.94
Garden City	2	\$898,800	4.21	7.04
Granville	1	\$704,500	0.49	2.62
Hamilton Ri	4	\$653,000	-1.65	0.51
Ironwood	2	\$631,700	-0.96	1.72
Lackner	0	\$905,700	0.89	5.25
McLennan North	20	\$928,100	2.77	8.81
Quilchena Ri	1	\$637,200	0.55	4.55
Riverdale Ri	1	\$819,900	0.64	5.59
Saunders	4	\$631,400	4.41	6.62
Seafair	2	\$952,500	-0.18	5.84
South Arm	1	\$649,700	2.77	4.87
Steveston North	1	\$642,800	0.12	5.77
Steveston South	3	\$907,000	0.62	5.51
Steveston Village	1	\$839,700	0.87	4.82
Terra Nova	5	\$932,800	-0.15	4.38
West Cambie	8	\$794,200	2.13	1.89
Westwind	3	\$794,600	1.25	5.96
Woodwards	3	\$790,000	4.53	7.37
Combined Total	84	\$800,600	1.66	5.45

FAITH'S KEY INSIGHTS:

- Richmond buyers have fallen in love with townhouses, which are now outselling detached houses despite a lower inventory and a price gap that has shrunk from \$1 million to \$800,000 in the past year and is getting narrower. In August 84 townhouses sold, a 58.5% increase from a year earlier, though down from the 110 per-month sales pace since this spring. A total of 160 new listings were added to townhouse market, down from 197 in July, and the benchmark price increased 1.6% from a month earlier and is now 10.5% higher than in August 2016, at \$800,600.
- The two most popular price points for Richmond townhouse buyers in August reveal the diverse activity in the market: 12 buyers purchased at from \$950,000 to \$1 million and 10 bought a townhouse priced at from \$600,000 to \$650,000. The most active neighbourhood, with 20 sales, was McLennan North where the benchmark townhouse price is \$928,100, much higher than the Richmond benchmark. All but one of the 24 Richmond neighbourhoods we monitor posted townhouse sales in August, and the typical new listing sold within a median of 12 days.

JULY - APARTMENTS/CONDOS

THE REAL RICHMOND RESULTS: JULY 2017



Month	2016	2017	CHANGE
February	246	193	-21.5%
March	291	255	-12.4%
April	290	227	-21.7%
May	324	260	-19.8%
June	278	242	-12.9%
July	214	195	-8.9%
Totals	1,643	1,372	-16.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	6	6	100%
200,001 – 250,000	6	2	33%
250,001 – 300,000	8	9	113%
300,001 – 350,000	12	9	75%
350,001 – 400,000	31	16	52%
400,001 – 450,000	25	23	92%
450,001 – 500,000	47	21	45%
500,001 – 550,000	31	23	74%
550,001 – 600,000	41	28	68%
601,000 – 700,000	44	33	75%
700,001 – 800,000	28	12	43%
800,001 – 900,000	14	5	36%
900,001 – 1,000,000	6	3	50%
1,000,001 – 1,250,000	4	1	25%
1,250,000 – 1,500,000	4	2	50%
1,500,001+	3	2	67%
Totals	310	195	63%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

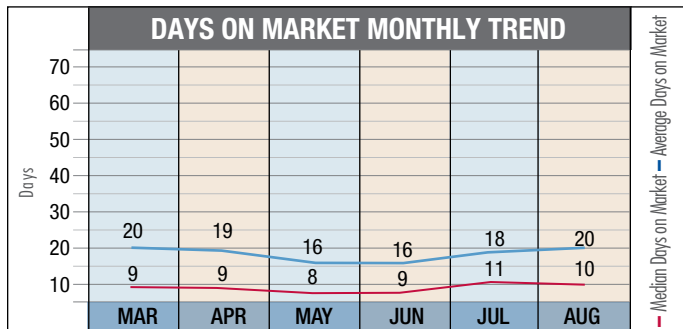
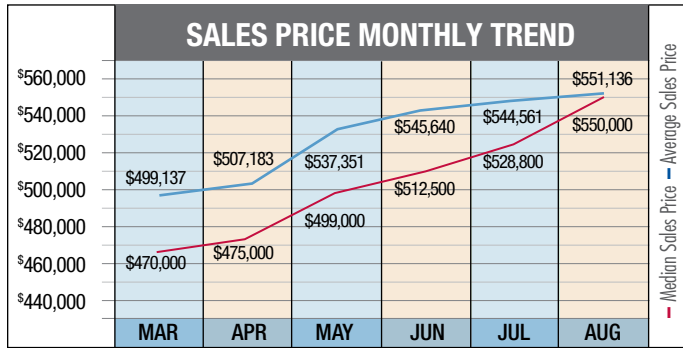
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	4	\$351,800	2.13	3.06
Bridgeport RI	0	\$661,800	1.56	8.89
Brighthouse	81	\$588,300	0.97	8.63
Brighthouse South	35	\$524,800	2.45	13.26
Broadmoor	0	\$437,400	4.33	12.06
East Cambie	1	\$411,700	3.19	9.50
East Richmond	5	\$701,800	2.68	7.99
Granville	5	\$397,400	4.30	12.33
Ironwood	0	\$216,400	2.79	9.97
McLennan North	16	\$558,300	2.76	10.03
Riverdale Ri	6	\$684,200	1.32	9.10
South Arm	1	\$477,500	0.32	4.79
Steveston North	1	\$348,500	2.45	3.35
Steveston South	9	\$277,400	4.37	10.22
West Cambie	26	\$355,200	3.11	4.53
Combined Total	195	\$582,200	1.68	8.90

FAITH'S KEY INSIGHTS:

- On a typical hot day this July in Richmond, more than 6 condominium apartments sold and the typical new listing was on the market for a median of only 11 days before someone bought it. This is a heady environment indeed: more condos sold in Richmond in July than in any other market in Metro Vancouver with the exception of the Westside of Vancouver. But we suspect many Westside buyers were among the 195 Richmond buyers, since a Richmond condo was selling in July for \$200,000 less than on the Westside. Richmond, with relatively affordable prices and world class shopping and recreation, will likely continue as one of Metro Vancouver's premiere condominium apartment markets.
- Brighthouse, Richmond's downtown zone, is the city's dominant condominium market, accounting for 81 of the 195 Richmond sales in July. However, the Brighthouse benchmark condo price was unchanged from a month earlier, despite the high demand, at \$588,300. This compares with an overall Richmond benchmark price increase of 1.6% from a month earlier, to \$582,200, an 8.9% increase than three months ago. Brighthouse South posted the highest price appreciation in July, with benchmark prices up 13.2% from three months earlier, to \$524,800. That is a \$68,000 increase from May, and a clue as to why so many investors are now interested in Richmond.
- Bargain hunting in Richmond? Join a busy crowd. In July 86 buyers purchased a condo for \$500,000 or less and 18 of these paid \$300,000 or less. A number of these buyers likely bought in Steveston, where the benchmark price in July ranged from \$277,400 in the south to \$348,500 in Steveston North.

AUGUST - APARTMENTS / CONDOS

THE REAL RICHMOND RESULTS: AUG 2017



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March	291	255	-12.4%
April	290	227	-21.7%
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August	147	175	19.0%
Totals	1,643	1,372	-16.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
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200,001 – 250,000	1	1	100%
250,001 – 300,000	9	2	22%
300,001 – 350,000	21	11	52%
350,001 – 400,000	26	20	77%
400,001 – 450,000	13	13	100%
450,001 – 500,000	40	20	50%
500,001 – 550,000	21	18	86%
550,001 – 600,000	34	18	53%
601,000 – 700,000	44	40	91%
700,001 – 800,000	27	20	74%
800,001 – 900,000	10	5	50%
900,001 – 1,000,000	5	2	40%
1,000,001 – 1,250,000	1	0	0%
1,250,000 – 1,500,000	3	0	0%
1,500,001+	0	1	0%
Totals	258	175	68%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	3	\$358,100	1.81	4.72
Bridgeport RI	5	\$672,200	1.57	7.48
Brighouse	71	\$605,100	2.85	7.33
Brighouse South	28	\$534,400	1.82	11.16
Broadmoor	1	\$437,100	-0.07	8.98
East Cambie	1	\$418,300	1.60	12.05
East Richmond	4	\$717,300	2.21	9.29
Granville	1	\$221,800	2.51	8.11
Ironwood	2	\$589,000	5.50	12.71
McLennan North	13	\$690,300	0.90	5.33
Riverdale Ri	6	\$488,200	2.25	4.39
South Arm	1	\$273,600	-1.38	6.50
Steveston North	1	\$360,800	1.57	4.87
Steveston South	13	\$510,500	-0.36	1.06
West Cambie	25	\$623,500	1.71	8.37
Combined Total	175	\$594,100	2.05	7.55

FAITH'S KEY INSIGHTS:

- More than half the 175 Richmond condominium apartments sold in August were bought in just two adjacent neighbourhoods: Brighouse (71 sales) and Brighouse South (28 sales) and more than half of all sales were priced at \$550,000 or less. But data shows that every Richmond neighbourhood and the entire price range, from less than \$200,000 to more than \$1.5 million, attracted buyers. By any measure Richmond has one of the most diverse and active condominium apartment markets in Metro Vancouver.
- There remains a very healthy inventory of condominium apartments for sale in Richmond, with 258 new listings added in August, which followed 310 coming to the market in July. In August, the sales-to-new-listing ratio was 68%, clearly a seller's market, and multiple offers on prime listings are not uncommon.
- The underlying demand for condominiums, not only in Richmond but also across Metro Vancouver, is linked to the growth of in-migration to the province, both from across Canada and from other countries. In the first quarter of this year alone, there was a net increase of 25,158 newcomers to B.C. – including 10,631 immigrants – about 90% of who settle in Metro Vancouver. International immigration was up 11% from the same period a year earlier and it is forecast that this influx will continue to create higher demand for housing, regardless of taxes. The simple fact is B.C. is one of the world's great destinations and Richmond one of most welcoming multi-cultural cities in Canada. We fully expect that Richmond condominium apartments will continue to attract many local and international buyers, and that prices and sales will ascend to even higher levels this year.

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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