

# SOUTH SURREY WHITE ROCK

MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

APR, MAY & JUN Q2 2017

Detached

UNIT SALES:

Q2 2017: **412**

Q1 2017: **286**

Q2 2016: **594**

Q2 2017  
New Listings: **908**

**5%**

**DECREASE**  
vs. Q2 2016

SOUTH SURREY  
WHITE ROCK

HPI BENCHMARK PRICE:

**\$1,493,300**

**3.9% INCREASE** vs. Q2 2016  
**PRICES ARE INCREASING**

Townhome

UNIT SALES:

Q2 2017: **235**

Q1 2017: **182**

Q2 2016: **274**

AVERAGE SOLD PRICE

**\$402** Per Sq.Ft.

**9%**

**INCREASE**  
vs. Q2 2016

SOUTH SURREY  
WHITE ROCK

HPI BENCHMARK PRICE:

**\$619,000**

**18.8% INCREASE** vs. Q2 2016  
**PRICES ARE INCREASING**

Condos

UNIT SALES:

Q2 2017: **271**

Q1 2017: **279**

Q2 2016: **356**

AVERAGE SOLD PRICE

**\$432** Per Sq.Ft.

**17%**

**INCREASE**  
vs. Q2 2016

SOUTH SURREY  
WHITE ROCK

HPI BENCHMARK PRICE:

**\$420,200**

**35.3% INCREASE** vs. Q2 2016  
**PRICES ARE INCREASING**



## Female homebuyers are different, maybe smarter



A wise female financial advisor once explained to me the difference between how her male and female clients view money. "For most men, money is a river: as long as it keeps flowing, everything is fine. For

most women, money is a lake and they get nervous if it ever starts to go down," she said.

I was thinking about that recently when I was working with a young, single woman who was looking to buy her first home, a Mount Pleasant condominium.

Though it would stretch her budget she insisted on a two-bedroom unit. She explained that she would need the extra space for any family visitors and "if things ever get tight, I can Airbnb the extra room," she said, adding she was confident the eventual resale value on a two-bedroom would be higher than from a smaller suite.

It was the kind of pragmatic thinking I have seen during an increasing number of transactions involving single women buyers. These ladies are not all young or buying their first home. Some are seasoned investors looking for a second or even third property. Some are mid-age divorcees moving up. Others are older and moving on after the death of spouse.

But they share certain characteristics: they think long term, they think of others; they are earning or have access to sufficient funds; most are willing to buy a home that needs some renovation; and they are not afraid to mix-it-up in multiple-offer, multi-bid situations.

There are few hard statistics on how many homeowners are single woman. U.S. studies say it is around 18% and most Canadian estimates are in the 20% range. In Metro Vancouver, I think it is closer to 30% for single women who have never married, 50% for divorced or separated women and even higher for widows.

I believe the number of single-female buyers is increasing, and this is backed up by a recent mortgage survey by a major Canadian bank. It found that 49% of single women plan to buy a home, compared to 35% of single men. As the study found, women are more cautious than men when shopping for a home, continually weighing costs, affordability and potential appreciation into their decision.

So what do Vancouver women really, really want in a home?

Well, most are buying condominiums, though a number of our older female clients are moving up or laterally into a townhouse or

detached house. But there are some desires that all women seem to share: they want a safe yet lively neighbourhood with shopping, dining, entertainment and transit close at hand, and, in strata buildings, they want well-lit and accessible parking.

And, I have found, they like to feel they can take care of themselves, both physically and financially. If they view money as a lake, I believe today's women see their own home as a ship they can steer to financial security.

Warmest Regards,

*Faith*

### 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](http://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.

# Protect Your Purchasing Power - Lock in Today's Interest Rate

*It is inevitable – Interest rates will eventually go up. Now let's assume that you intend to buy a house and you need a mortgage.*

If mortgage rates increase before you see your mortgage specialist - you will qualify for a lower mortgage based on your income. I have written about this before - when interest rates increase, your purchasing power decreases.

So what can you do to protect your home purchasing power in the face of increasing rates? Get pre-approved! This process provides you with an all important interest rate guarantee should rates increase while you are shopping for a home. I suggest this even if you are just thinking about the idea of buying a new home now, because a pre-approved mortgage is absolutely free and carries no obligation to purchase. And you never know when a dream home opportunity might appear or interest rates increase.

Most financial institutions offer 120 day mortgage rate guarantees. How does this work? Simply put, today's interest rate, including any discount you receive is guaranteed for 120 days while you shop for a home. Further, if interest rates go up during that time, you automatically receive the guaranteed rate you have locked in. If rates go down (before you complete your purchase) during the 120 days, you pay the lower rate. It is a win-win situation for you, courtesy of your financial institution. Keep in mind that I am using as an example, the standard offer of 120 days to close on a new home purchase. Some financial institutions, RBC included, will offer rate holds for longer periods if you need more time. Also, if you are looking at a brand new home, most home-builders have a program with a financial institution that can provide much longer rate guarantees until the completion of your new home.

For people who have been timing their entry into the housing market or for those

looking to upgrade their homes, the looming reversal in affordability trending may be a sign to act. With interest rates still near record lows, now more than ever, prospective homebuyers should speak to a mortgage specialist so they can feel confident about buying a home before rates increase.

**Next Step:** Get solidly pre-approved. You will need to confirm your income, down payment and overall credit worthiness. After which, you can shop with confidence when looking at homes that are within your budget, and act quickly and confidently when you find the right home.



**Lorraine Gingras**

Mortgage Specialist  
RBC Royal Bank  
604.315.6216  
lorraine.gingras@rbc.com

## Real Estate Stats 101: Understanding Market Types

### Buyer's Market, Seller's Market, or Balanced Market? How to tell.

We use a statistical measure that compares the number of unit sales with the number of new listings added within the same period. This measure is called the Sales-to-New-Listings Ratio. This ratio allows us to gauge whether the market is shifting in favour of Buyers or Sellers, or if it is in a more balanced state.

### What is the Sales-to-New-Listings Ratio? How is it calculated?

This ratio is simply the total unit sales within a given time period divided by the total number of new listings added to the market within the same time period. The calculation is as follows:

$$\frac{\text{Unit Sales}}{\text{New Listings Added}} \times 100 = \text{Sales-to-New-Listings Ratio (\%)}$$

This calculation will provide a percentage output that is used to identify the type of real estate market. The Canadian Real Estate Association (CREA) has identified three key market types. They are as follows:

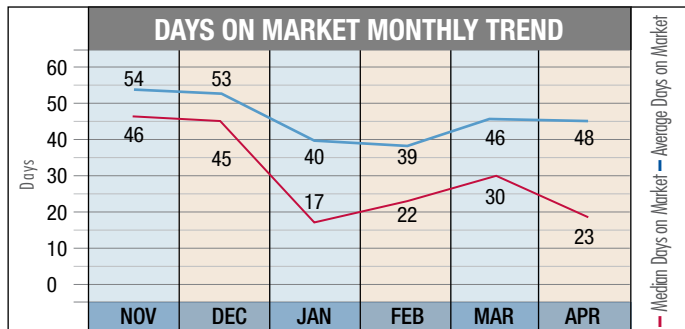
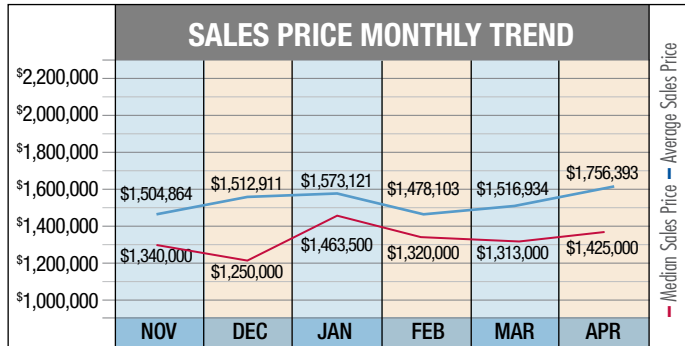
BUYER'S MARKET	BALANCED MARKET	SELLER'S MARKET
Ratio of 0% - 40%	Ratio of 40% - 60%	Ratio of 60% - 100%
<p>The CREA defines a sales-to-new-listings ratio of less than forty percent as a Buyer's Market.</p> <p><i>A Buyer's Market is characterized by the supply of new listings outpacing the demand from buyers in the market and can result in more situations with offers below the asking price and more days on market for new listings.</i></p>	<p>The CREA defines a sales-to-new-listings ratio of between forty and sixty percent as a Balanced Market.</p> <p><i>In a Balanced Market, for each listing that is sold, approximately 2 new listings are added to the market. This is considered to be a comfortable range which should lead to steadier price trends and more stable levels of sales activity.</i></p>	<p>The CREA defines a sales-to-new-listings ratio of more than sixty percent as a Seller's Market.</p> <p><i>This type of market occurs when buyer demand is outpacing the addition of new listings. A Seller's Market is typically characterized by multiple buyer offers, fewer days on market and sold prices that are above the asking price.</i></p>

While these indicators provide valuable insight on listing and sales activity, no statistical measure can predict or guarantee specific results for your home buying or selling needs. We encourage you to read through our analysis to learn more about what's happening with the property type(s), price point(s) and neighbourhood(s) that interest you most.

When you're ready to discuss a buying or selling strategy, please feel free to connect with our team. We're here to help you achieve your goals!

# APRIL - SINGLE FAMILY DETACHED HOMES

## THE REAL NEIGHBOURHOOD RESULTS: APR 2017



	2016	2017	CHANGE
January	188	59	-68.6%
February	242	93	-61.6%
March	258	135	-47.7%
April	236	151	-36.0%
May			
June			
Totals	924	438	-52.6%

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	37	32	86%
1,200,001 - 1,400,000	52	36	69%
1,400,001 - 1,600,000	35	18	51%
1,600,001 - 1,800,000	22	10	45%
1,800,001 - 2,000,000	25	10	40%
2,000,001 - 2,200,000	7	10	143%
2,200,001 - 2,400,000	24	5	21%
2,400,001 - 2,600,000	12	3	25%
2,600,001 - 2,800,000	7	6	86%
2,800,001 - 3,000,000	8	4	50%
3,000,000 - 4,000,000	28	4	14%
4,000,000 - 5,000,000	5	3	60%
5,000,001 +	5	2	40%
<b>Totals</b>	<b>277</b>	<b>151</b>	<b>55%</b>

## THE REAL NEIGHBOURHOOD RESULTS: APR 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	151	\$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.

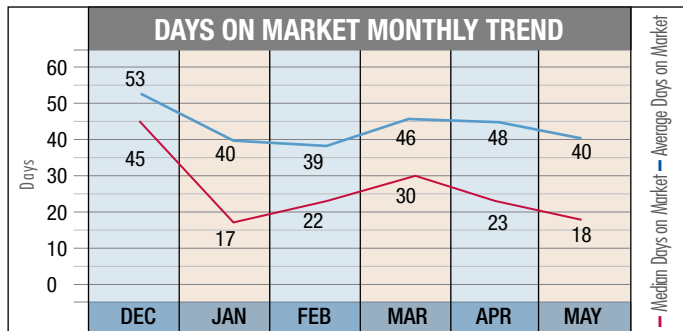
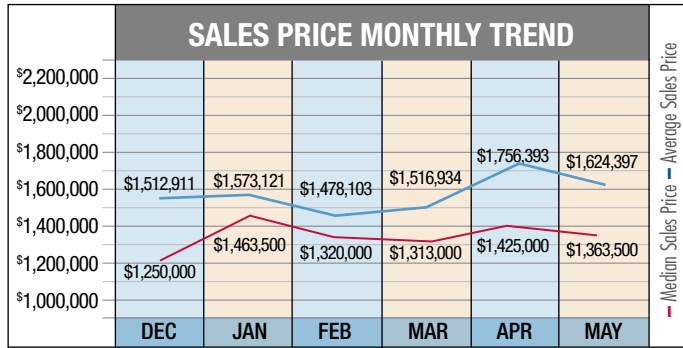
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or "Benchmark" Detached in South Surrey White Rock.

## 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, 52 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 151 sales in April, the sales-to-new-listing ratio for detached houses in South Surrey-White Rock was 55%. This signals a balanced market, though it was above 60% – considered a seller's advantage – for the 47 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.

# MAY - SINGLE FAMILY DETACHED HOMES

## THE REAL NEIGHBOURHOOD RESULTS: MAY 2017



	2016	2017	CHANGE
January	188	59	-68.6%
February	242	93	-61.6%
March	258	135	-47.7%
April	236	151	-36.0%
May	212	156	-26.4%
June			
Totals	1,136	594	-47.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	1	1	100%
800,001 - 900,000	5	3	60%
900,001 - 1,000,000	12	15	125%
1,000,001 - 1,200,000	34	27	79%
1,200,001 - 1,400,000	51	35	69%
1,400,001 - 1,600,000	52	23	44%
1,600,001 - 1,800,000	29	8	28%
1,800,001 - 2,000,000	32	12	38%
2,000,001 - 2,200,000	17	7	41%
2,200,001 - 2,400,000	15	4	27%
2,400,001 - 2,600,000	15	6	40%
2,600,001 - 2,800,000	17	2	12%
2,800,001 - 3,000,000	19	3	16%
3,000,000 - 4,000,000	25	8	32%
4,000,000 - 5,000,000	7	2	29%
5,000,001 +	8	0	0%
<b>Totals</b>	<b>339</b>	<b>156</b>	<b>46%</b>

## THE REAL NEIGHBOURHOOD RESULTS: MAY 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	156	\$1,496,300	2.0%	7.6%

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.

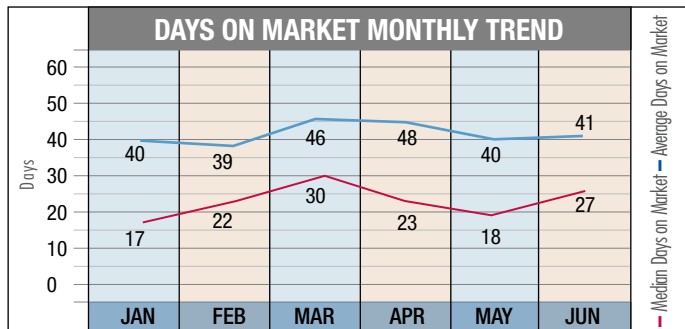
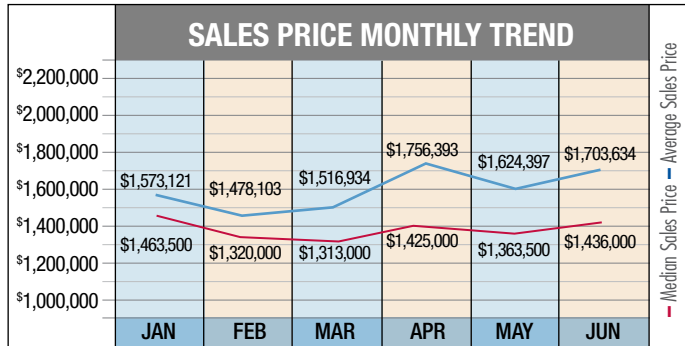
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Detached in South Surrey White Rock.

## FAITH'S KEY INSIGHTS:

- South Surrey-White Rock have long kept pace, house price wise, with aspiring neighbourhoods in Greater Vancouver and that held true in May as the benchmark detached house price, at \$1.49 million, was similar to that seen in North Vancouver, East Vancouver or the better areas of Burnaby. And, as in these areas, the benchmark price for a detached house in South Surrey-White Rock is steadily increasing, advancing a further 2% in May from a month earlier.
- Sales of detached houses in South Surrey-White Rock were down 40.6% in May compared to May 2016, to 126, and, with more listings added to the market, the sales-to-new-listing ratio was 38%, signaling a continuation of the buyer's advantage we have seen all year. In May, new listings decreased by 0.6% from a year earlier, to 334 and the total active listing for detached houses in South Surrey-White Rock was up 33.1% to 563 houses. This places some pressure on sellers, who must be certain that their property is in excellent condition for viewing and has an accurate listing price.
- Buyers do have an edge in the South Surrey-White Rock detached market and it appears some are finding relative bargains. Yet this market is attracting action through a wide price range. In May 16 buyers purchased a detached house for less than \$1 million and another 13 purchased for between \$900,000 and \$1 million. Still, the other 110 buyers paid more than \$1 million and at least 26 paid more than \$2 million for a detached house in either South Surrey or White Rock.

# JUNE - SINGLE FAMILY DETACHED HOMES

## THE REAL NEIGHBOURHOOD RESULTS: JUNE 2017



	2016	2017	CHANGE
January	188	59	-68.6%
February	242	93	-61.6%
March	258	135	-47.7%
April	236	151	-36.0%
May	212	156	-26.4%
June	146	105	-28.1%
Totals	1,282	699	-45.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	1	0	0%
800,001 – 900,000	2	2	100%
900,001 – 1,000,000	4	2	50%
1,000,001 – 1,200,000	32	21	66%
1,200,001 – 1,400,000	53	26	49%
1,400,001 – 1,600,000	40	15	38%
1,600,001 – 1,800,000	31	9	29%
1,800,001 – 2,000,000	22	6	27%
2,000,001 – 2,200,000	16	4	25%
2,200,001 – 2,400,000	21	6	29%
2,400,001 – 2,600,000	8	3	38%
2,600,001 – 2,800,000	16	2	13%
2,800,001 – 3,000,000	10	4	40%
3,000,000 – 4,000,000	18	2	11%
4,000,000 – 5,000,000	8	2	25%
5,000,001 +	10	1	10%
<b>Totals</b>	<b>292</b>	<b>105</b>	<b>36%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JUNE 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	120	\$1,493,300	-0.2%	3.9%

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.

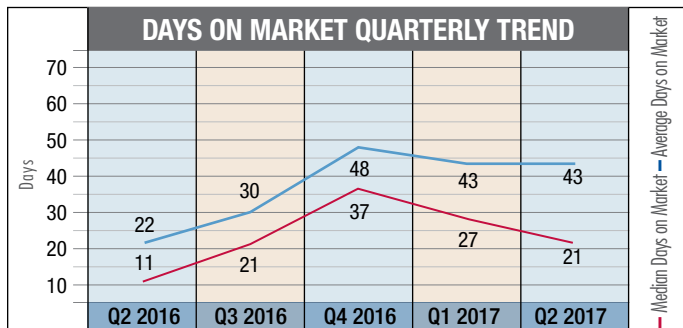
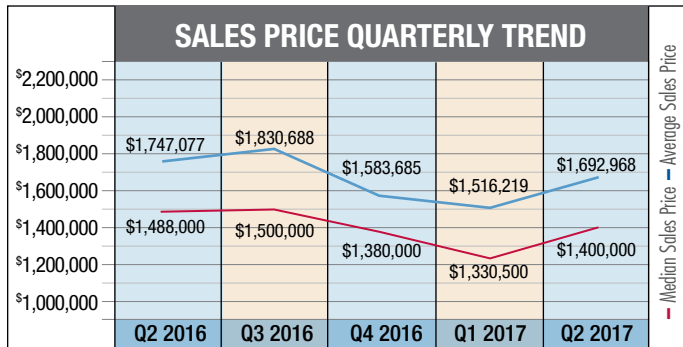
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or "Benchmark" Detached in South Surrey White Rock.

## FAITH'S KEY INSIGHTS:

- You know what is bugging me this spring? It is the tougher new federal restrictions on mortgages. Starting soon, every homebuyer will have to face a stress test when they apply for a mortgage, regardless of their downpayment. What bothers me is that Canadian homeowners, those in B.C. in particular, are perhaps the world's most stalwart borrowers. The latest data shows that the already-low default rate for mortgages has declined across Canada, and in B.C. is now a miniscule 0.13%, despite buyers paying the highest housing prices in the country. Call me naïve, but it seems that homebuyers should be applauded by government, instead of stressed. Thanks for helping get that off my chest.
- There is growing confidence in the South Surrey-White Rock detached housing market, seen in June in steady if not spectacular sales, balanced prices and a healthy increase in new listings. There is also increased interest from developers seeking to assemble adjacent housing lots, particularly on the South Surrey-White Rock border, even without higher-density zoning. So far this year, 38 new detached houses have started in White Rock proper, up from 22 in the same period of 2016.
- The benchmark price of a detached house in South Surrey-White Rock in June was \$1.49 million, unchanged from a month earlier and up a rather modest 3.9% from a year earlier. We are encouraged by this price stability and also by the more leisurely sales pace, with houses now taking 27 days to sell, as a median, down from 18 days in May. This gives buyers more time to arrange their financing and to search for that perfect house.

# Q2 - SINGLE FAMILY DETACHED HOMES

## THE REAL NEIGHBOURHOOD RESULTS: Q2 2017



Unit Sales (by Quarter)	QUARTER	2016	2017	Change (%)
	Q1	688	286	-58.4%
	Q2	594	412	-30.6%
	Q3			
	Q4			
<b>Year-to-Date Totals</b>		<b>1,282</b>	<b>698</b>	<b>-45.56%</b>

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	2	1	50%
800,001 – 900,000	9	6	67%
900,001 – 1,000,000	24	24	100%
1,000,001 – 1,200,000	103	80	78%
1,200,001 – 1,400,000	158	96	61%
1,400,001 – 1,600,000	127	56	44%
1,600,001 – 1,800,000	81	27	33%
1,800,001 – 2,000,000	78	28	36%
2,000,001 – 2,200,000	43	21	49%
2,200,001 – 2,400,000	59	15	25%
2,400,001 – 2,600,000	33	12	36%
2,600,001 – 2,800,000	41	11	27%
2,800,001 – 3,000,000	38	11	29%
3,000,000 – 4,000,000	69	14	20%
4,000,000 – 5,000,000	20	7	35%
5,000,001 +	23	3	13%
<b>Totals</b>	<b>908</b>	<b>412</b>	<b>45%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q2 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	120	\$1,493,300	-0.2%	3.9%

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.

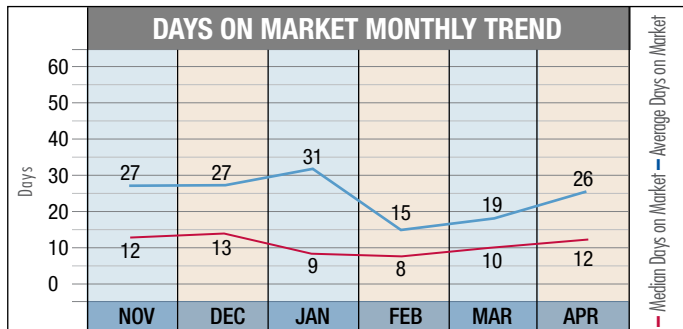
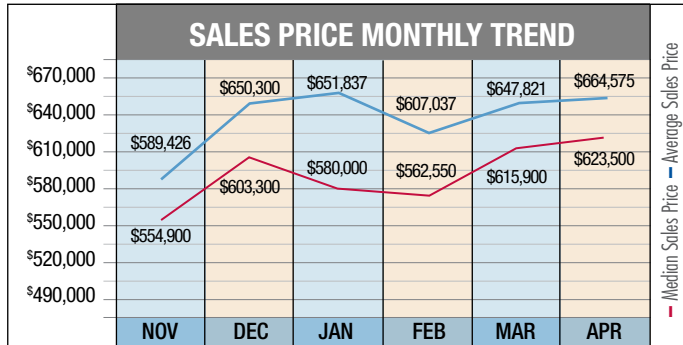
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or "Benchmark" Detached in South Surrey White Rock.

## FAITH'S KEY INSIGHTS:

- In Q2, 35 detached houses were listed for sale in South Surrey-White Rock for \$1 million or less and 31 of them sold, for a sales-to-listing ratio of 72%, representative of a robust seller's market. But the ratio changed as the house price increased. When the price point ascended over \$2 million, the sales ratio for the 214 listings slipped to the 30% range. When prices passed the \$3 million mark, the sales success ratio was 22%. What matters to sellers, though, is to make sure their listing is on the right side of the ratio. This is not a message about lowering prices to attract buyers, but to be certain that your detached listing represents true market value. If it does, your house will sell as quickly as any other. Faith Wilson Group is famous for its ability to accurately set listing prices that achieve the ultimate success for sellers: a quick sale at a satisfying price. If you have any doubt about your listing price, talk to one of our sale team members. We go beyond comparisons to set the precise price for your house. We also offer the exclusive Peace of Mind Guarantee for Sellers to ensure you can list and sell with confidence.
- A new listing for a detached house in South Surrey-White Rock was on the market for a median of 21 days in Q2 before it sold. Three weeks isn't a lot of time when \$1 million or more is on the line. Talk to your agency as early as possible and make sure you are fully prepared when the right opportunity arrives.

# APRIL - TOWNHOUSES

## THE REAL NEIGHBOURHOOD RESULTS: APR 2017



	2016	2017	CHANGE
January	85	43	-49.4%
February	101	56	-44.6%
March	101	84	-16.8%
April	113	86	-23.9%
May			
June			
Totals	400	268	-32.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 300,000	0	0	#DIV/0!
300,001 – 350,000	0	0	#DIV/0!
350,001 – 400,000	1	0	0%
400,001 – 450,000	1	2	200%
450,001 – 500,000	7	8	114%
500,001 – 550,000	12	17	142%
550,001 – 600,000	12	10	83%
600,001 – 650,000	5	15	300%
650,001 – 700,000	4	4	100%
700,001 – 750,000	10	6	60%
750,001 – 800,000	7	10	143%
800,001 – 850,000	5	2	40%
850,001 – 900,000	9	5	56%
900,001 – 950,000	8	2	25%
950,001 – 1,000,000	6	2	33%
1,000,000+	5	3	60%
<b>Totals</b>	<b>92</b>	<b>86</b>	<b>93%</b>

## THE REAL NEIGHBOURHOOD RESULTS: APR 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	86	\$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.

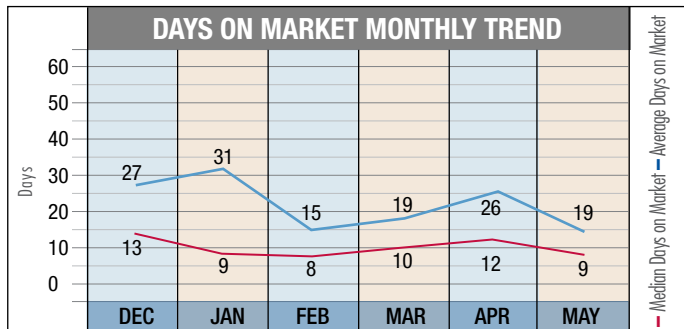
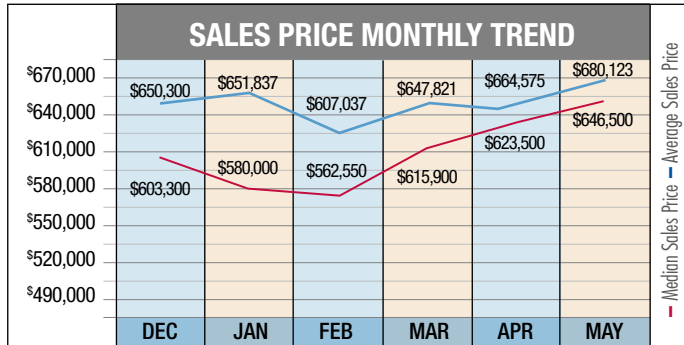
## FAITH'S KEY INSIGHTS:

- 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 85 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 12 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 townhouses 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, 26 buyers purchased a townhouse for \$550,000 or less and 10 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.



# MAY - TOWNHOUSES

## THE REAL NEIGHBOURHOOD RESULTS: MAY 2017



	2016	2017	CHANGE
January	85	43	-49.4%
February	101	56	-44.6%
March	101	84	-16.8%
April	113	86	-23.9%
May	101	80	-20.8%
June			
Totals	501	349	-30.3%

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	0	2	-
400,001 - 450,000	2	1	50%
450,001 - 500,000	12	3	25%
500,001 - 550,000	11	16	145%
550,001 - 600,000	18	14	78%
600,001 - 650,000	10	5	50%
650,001 - 700,000	17	5	29%
700,001 - 750,000	11	10	91%
750,001 - 800,000	8	3	38%
800,001 - 850,000	8	5	63%
850,001 - 900,000	10	7	70%
900,001 - 950,000	4	5	125%
950,001 - 1,000,000	3	1	33%
1,000,000+	11	3	27%
<b>Totals</b>	<b>125</b>	<b>80</b>	<b>64%</b>

## THE REAL NEIGHBOURHOOD RESULTS: MAY 2017

SOUTH SURREY / WHITE ROCK				
MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	80	\$614,000	1.6%	24.1%

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.

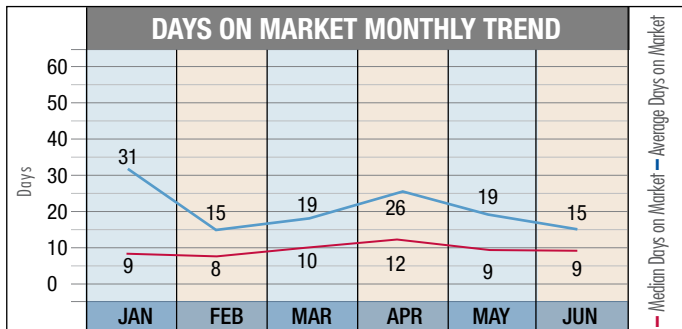
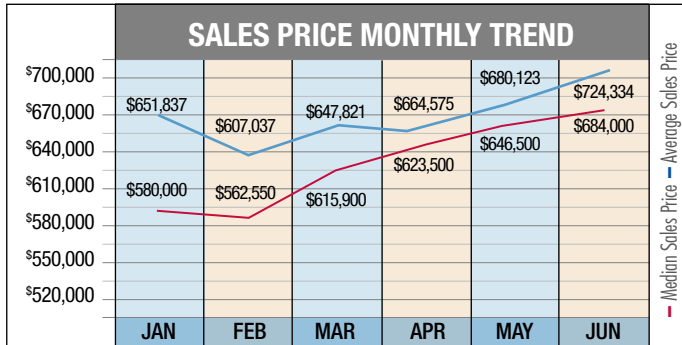
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Townhouses in South Surrey White Rock.

## FAITH'S KEY INSIGHTS:

- The recent decision by Surrey city hall to stop all new development in Rosemary Heights for at least six months - 278 townhouses were planned - shows how challenging it is to deliver more new townhouses, though there is a shortage of them right across Metro Vancouver. In May, after a 100% increase from a year ago, there were still only 127 active townhouses listed in all of South Surrey-White Rock. New supply? Local developers tell us that recent projects are selling out within days. In May, nearly half the new listings sold. I believe it will take years for the supply of new townhouses to match the demand. Meanwhile we can expect to see prices continue to advance as they did in May, rising 1.6% from a month earlier to a benchmark price of \$614,000 in South Surrey-White Rock.
- While the sales-to-new-listing ratio in May was 46%, it was much higher at certain price points. For instance, 80% of the 10 new listings between \$700,000 and \$750,000 sold, but only 18% of the 17 townhouses listed at from \$650,000 to \$700,000 sold. At the lower price range, 100% of the 11 townhouses listed at from \$500,000 to \$550,000 sold, but only 17% of the 18 listed just a bit lower, at from \$450,000 to \$500,000, drew buyers. Faith Wilson Group is third-party recognized for our ability to set accurate prices that draw the most buyers and the shortest sales time and deliver the highest possible value for sellers.
- Some townhouse owners would like to sell but are fearful of finding another home they can afford. That is among the reasons why Faith Wilson Group provides the exclusive Peace of Mind Guarantee for Sellers and Buyers. This is your assurance that you can make sell and buy with complete, calm confidence.

# JUNE - TOWNHOUSES

## THE REAL NEIGHBOURHOOD RESULTS: JUNE 2017



Month	2016	2017	CHANGE
January	85	43	-49.4%
February	101	56	-44.6%
March	101	84	-16.8%
April	113	86	-23.9%
May	101	80	-20.8%
June	69	60	15%
Totals	561	418	-25.5%

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	0	0	-
400,001 - 450,000	0	0	-
450,001 - 500,000	2	3	150%
500,001 - 550,000	15	8	53%
550,001 - 600,000	8	14	175%
600,001 - 650,000	9	6	67%
650,001 - 700,000	16	10	63%
700,001 - 750,000	12	4	33%
750,001 - 800,000	5	4	80%
800,001 - 850,000	5	4	80%
850,001 - 900,000	7	2	29%
900,001 - 950,000	6	4	67%
950,001 - 1,000,000	8	4	50%
1,000,000+	10	6	60%
<b>Totals</b>	<b>103</b>	<b>69</b>	<b>67%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JUNE 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	86	\$619,000	0.8%	18.8%

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.

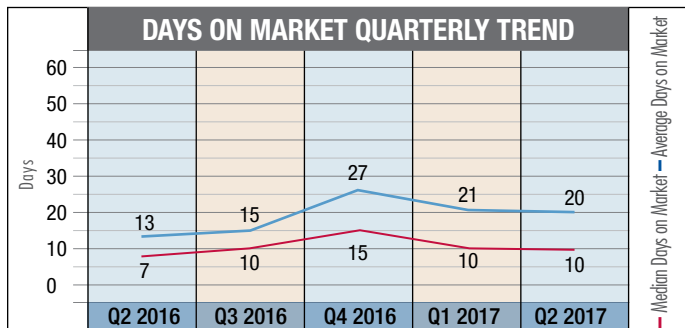
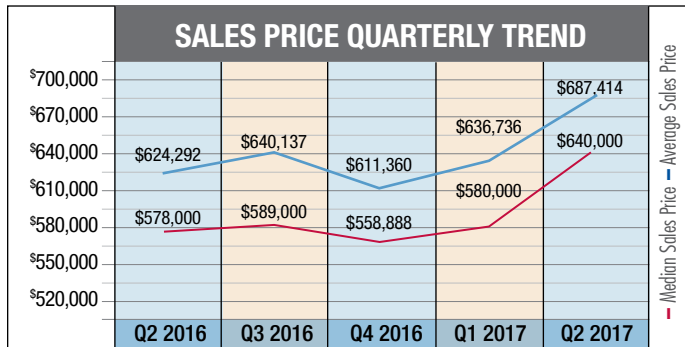
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Townhouses in South Surrey White Rock.

## FAITH'S KEY INSIGHTS:

- For the first time this year, sales of townhouses in South Surrey-White Rock were higher than in the corresponding 15% from June 2016. Also, the benchmark price of a townhouse was 18.8% higher than a year earlier, at \$619,000, and up 0.8% from May. Clearly, there is much stronger buyer confidence this spring.
- There are slightly more new listings for townhouses coming to South Surrey-White Rock, with 228 added in the past two months, including 103 in June. Yet, the sales-to-new-listing ratio was a very comfortable 67% in June, which is slightly in the seller's favour. We are encouraged about future White Rock townhouse inventory levels, based on June construction figures that show 11 new multi-family units were started in the month, up from just 2 in the same month last year. In Surrey, multi-family starts in June reached 416 units, nearly double the pace of a year earlier. Unfortunately, not all of these are townhouses.
- The sweet price spot for the 60 townhouse buyers in South Surrey-White Rock in June was from \$550,000 to \$600,000, which accounted for 14 sales and a 100% sales success for townhouses listed in that range. However, there was buyer action at every level from \$450,000 to more than \$1 million. In fact, 60% of the 10 South Surrey-White Rock townhouses priced at \$1 million or higher sold, as did 80% of the 10 listed at from \$700,000 to \$800,000. This shows, we believe, that townhouse buyers are attracted not by the lowest price but by the perception of true market value: it is a message sellers should keep in mind when deciding on their listing price.

# Q2 - TOWNHOMES

## THE REAL NEIGHBOURHOOD RESULTS: Q2 2017



Unit Sales (by Quarter)	QUARTER	2016	2017	Change (%)
	Q1	287	182	-36.6%
Q2	274	235	-14.2%	
Q3				
Q4				
<b>Year-to-Date Totals</b>		<b>561</b>	<b>417</b>	<b>-25.67%</b>

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	2	200%
400,001 – 450,000	3	3	100%
450,001 – 500,000	21	14	67%
500,001 – 550,000	38	41	108%
550,001 – 600,000	38	38	100%
600,001 – 650,000	24	26	108%
650,001 – 700,000	37	19	51%
700,001 – 750,000	33	20	61%
750,001 – 800,000	20	17	85%
800,001 – 850,000	18	11	61%
850,001 – 900,000	26	14	54%
900,001 – 950,000	18	11	61%
950,001 – 1,000,000	17	7	41%
1,000,000+	26	12	46%
<b>Totals</b>	<b>320</b>	<b>235</b>	<b>73%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q2 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	86	\$619,000	0.8%	18.8%

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.

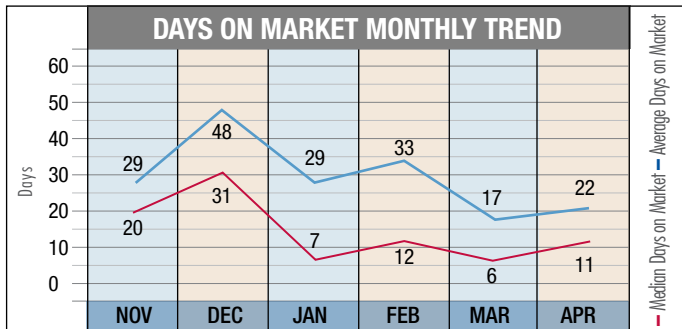
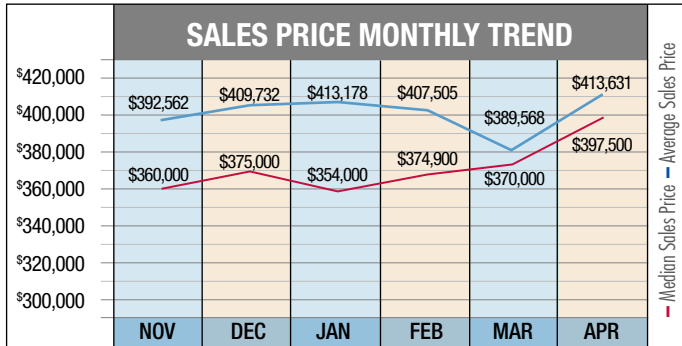
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Townhouses in South Surrey White Rock.

## FAITH'S KEY INSIGHTS:

- South Surrey-White Rock is blessed by its selection of townhouses, which are becoming scarce in most Metro Vancouver municipalities. In Q2, 320 new listings for existing townhouses were added to the market and, at rough count, there are at least 17 new townhouse projects marketing in the community. It is good thing, too, because 235 townhouses sold in Q2, up from 172 in the first quarter of this year, and the typical new listings for a townhouse sold with a median of just 10 days. South Surrey-White Rock is also seeing a number of new three-bedroom townhouses being developed, another rare species. In fact, the selection of townhouses in this area is attracting buyers from Greater Vancouver, where larger townhouses are usually much more expensive.
- At a benchmark of \$619,000, townhouse prices in South Surrey-White Rock remain modestly priced compared to areas north of the Fraser River. The local price, for instance is about \$400,000 less than in Vancouver and \$210,000 below the Q2 Richmond benchmark. And, though South Surrey-White Rock townhouse prices have increased 18.8% from a year earlier, prices aren't galloping out of sight. They were increasing by a mere 0.8% per month in Q2, a sign that the market is both strong and stable.
- We have yet to see how the slightly higher mortgage rates and the new mortgage restrictions will play out in the South Surrey-White Rock townhouse market. We believe neither will have much effect, but sellers should work to make sure their listing is in show house condition and their prices are accurate because listings are slowly increasing and there may a few less buyers qualifying in the weeks ahead. For buyers, Faith Wilson Group has a full-time professional mortgage manager who can discuss financing strategy under the new lending requirements.

# APRIL - APARTMENTS / CONDOS

## THE REAL NEIGHBOURHOOD RESULTS: APR 2017



	2016	2017	CHANGE
January	78	70	-10.3%
February	121	85	-29.8%
March	109	125	14.7%
April	128	86	-32.8%
May			
June			
Totals	436	366	-16.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	3	1	33%
200,000 – 225,000	5	6	120%
225,001 – 250,000	4	4	100%
250,001 – 275,000	2	3	150%
275,001 – 300,000	8	2	25%
300,001 – 325,000	7	5	71%
325,001 – 350,000	13	7	54%
350,001 – 375,000	4	8	200%
375,001 – 400,000	11	9	82%
400,001 – 425,000	10	9	90%
425,001 – 450,000	8	7	88%
450,001 – 500,000	10	7	70%
500,001 – 600,000	8	11	138%
600,001 – 700,000	9	5	56%
700,000 – 800,000	1	0	0%
800,000 +	7	2	29%
<b>Totals</b>	<b>110</b>	<b>86</b>	<b>78%</b>

## THE REAL NEIGHBOURHOOD RESULTS: APR 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	86	\$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.

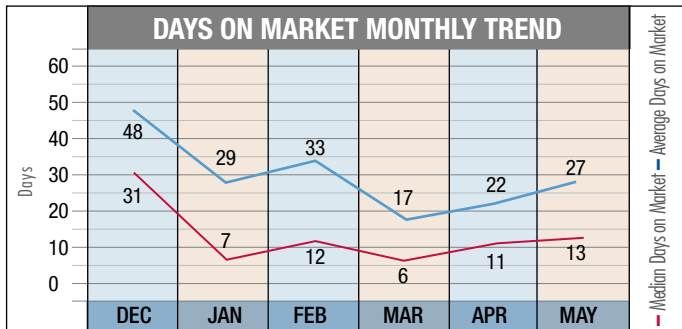
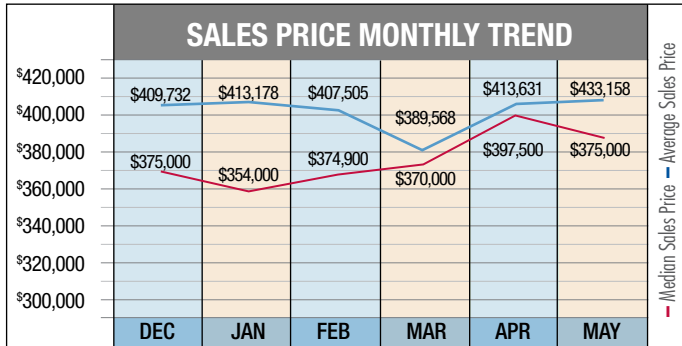
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Apartment in South Surrey White Rock.

## 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 84 sales down from 128 in March and 34.4% 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, 21 condo buyers purchased for less than \$325,000 in South Surrey-White Rock and 14 paid less than \$275,000.
- With a sales-to-new-listing ratio of 76% 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.

# MAY - APARTMENTS / CONDOS

## THE REAL NEIGHBOURHOOD RESULTS: MAY 2017



Month	2016	2017	CHANGE
January	78	70	-10.3%
February	121	85	-29.8%
March	109	125	14.7%
April	128	86	-32.8%
May	122	93	-23.8%
June			
Totals	558	459	-17.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	1	1	100%
200,000 – 225,000	3	4	133%
225,001 – 250,000	4	6	150%
250,001 – 275,000	5	4	80%
275,001 – 300,000	5	6	120%
300,001 – 325,000	3	4	133%
325,001 – 350,000	12	11	92%
350,001 – 375,000	7	11	157%
375,001 – 400,000	17	7	41%
400,001 – 425,000	6	5	83%
425,001 – 450,000	9	7	78%
450,001 – 500,000	7	6	86%
500,001 – 600,000	21	5	24%
600,001 – 700,000	5	8	160%
700,000 – 800,000	7	5	71%
800,000 +	7	3	43%
<b>Totals</b>	<b>119</b>	<b>93</b>	<b>78%</b>

## THE REAL NEIGHBOURHOOD RESULTS: MAY 2017

SOUTH SURREY / WHITE ROCK				
MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	93	\$363,700	0.4%	22.2%

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.

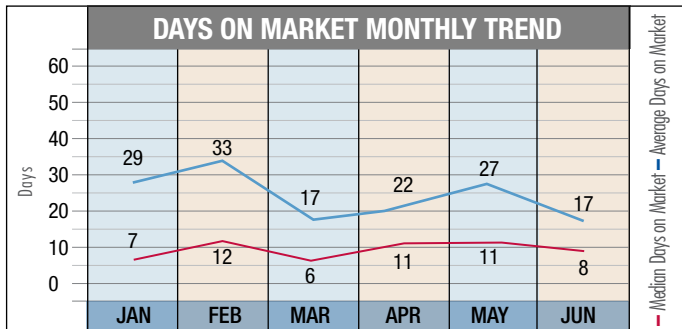
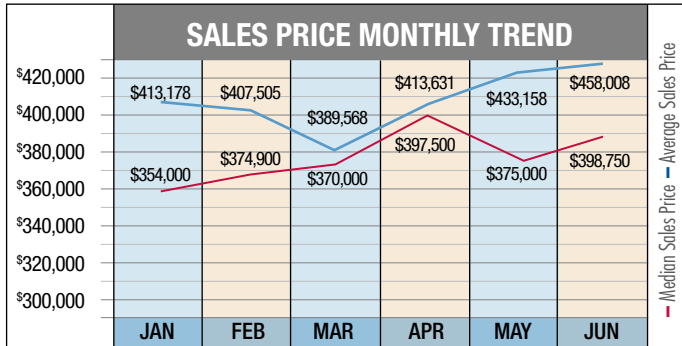
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Apartment in South Surrey White Rock.

## FAITH'S KEY INSIGHTS:

- We are pleased to see that, despite high sales, the benchmark price for a South Surrey-White Rock condominium apartment is holding steady. In May, the benchmark price was \$363,700, virtually unchanged (up 0.4%) from a month earlier. This partly reflects the heated demand, likely from first-time buyers and investors, for lower-priced condo apartments. Of the 77 condo sales in May, 40 were priced at \$375,000 or less and 17 sold for \$300,000 or less. In May, there were 130 active listings for condominium apartments in South Surrey-White Rock, down 15.5% from May of 2016. We hope that listings increase as we move into the summer because we will likely see higher price increases if they don't. Already, 66% of the new listings are selling, many in 11 days or less.
- First-time buyers, of course, now have access to the provincial government's buyer grant program that matches the buyer's down payment with a no-interest, no-payment loan for five years. We supported this program and it has definitely made a difference in the South Surrey-White Rock markets. Investors can't access this funding, but appear satisfied to be buying in a popular community that sees steady price appreciation – condo prices are up 14% from a year ago – a low rental vacancy rate, and that mortgage interest rates remain near historic lows.
- South Surrey-White Rock continues to also attract many families and other second-or-third time home buyers moving out from less affordable areas of Metro Vancouver. We bet most of them are delighted to discover the recreational delights of their new community. As we have noted before, it takes about an hour to ride transit from downtown Vancouver to the beach at White Rock, but the condo apartment price difference is about \$300,000. For an increasing number of condo buyers, it is worthwhile journey.

# JUNE - APARTMENTS/CONDOS

## THE REAL NEIGHBOURHOOD RESULTS: JUNE 2017



	2016	2017	CHANGE
January	78	70	-10.3%
February	121	85	-29.8%
March	109	125	14.7%
April	128	86	-32.8%
May	122	93	-23.8%
June	106	92	13.2%
Totals	664	551	-17.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 200,000	0	0	-
200,000 - 225,000	2	2	100%
225,001 - 250,000	6	5	83%
250,001 - 275,000	2	2	100%
275,001 - 300,000	8	6	75%
300,001 - 325,000	4	3	75%
325,001 - 350,000	12	11	92%
350,001 - 375,000	9	9	100%
375,001 - 400,000	8	9	113%
400,001 - 425,000	8	8	100%
425,001 - 450,000	10	6	60%
450,001 - 500,000	14	8	57%
500,001 - 600,000	12	9	75%
600,001 - 700,000	9	5	56%
700,000 - 800,000	4	2	50%
800,000 +	15	7	47%
<b>Totals</b>	<b>123</b>	<b>92</b>	<b>75%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JUNE 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	99	\$420,000	15.5%	35.3%

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.

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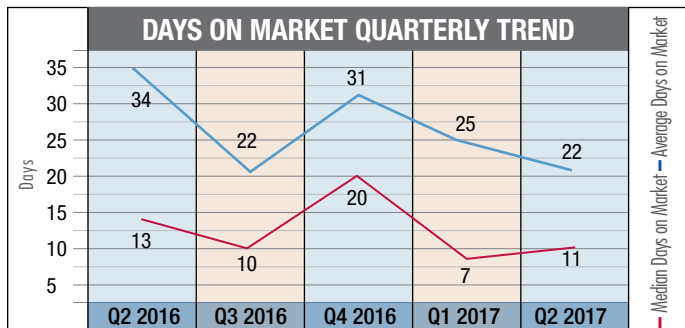
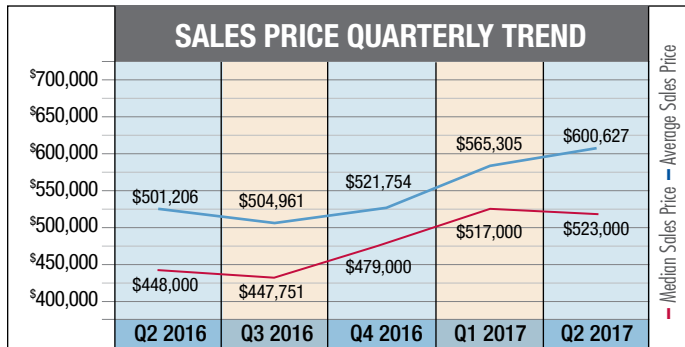
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Apartment in South Surrey White Rock.

## FAITH'S KEY INSIGHTS:

- Smokin'. That is how a young friend of mine would describe South Surrey-White Rock condominium sales during this wonderfully warm June. And it is an apt description. Condo apartment sales reached 92 units, up 13.2% from June of 2016, the first time this year that any month eclipsed the near record condo sales of a year earlier. And that is not the only indication of a fast-moving market. The typical new listing for a condo apartment was on the market for a median of just 8 days before it sold, the fastest pace in four months. Smokin' indeed.
- The benchmark price of a South Surrey-White Rock condo apartment in June was \$420,000, up a startling 15.5% from a month earlier and 35.3% higher than in June 2016. Some sellers are seeing multiple offers on their condo apartments. All this leads us to believe that prices may be heading higher unless we get a fresh increase in new listings. At a 75% sales-to-new-listing ratio in June, some buyers are being thwarted, postponing a purchase until the right unit comes along. If you own a condo apartment in South Surrey-White Rock, this is a prime time to be listing.
- Young Vancouver area first-time buyers are becoming quite active in South Surrey-White, and for good reason. This is an attractive, lively community with outstanding recreational amenities, including a fantastic sandy beach with a famously colourful and multi-ethnic promenade. It also has very low condominium apartment prices compared to most areas north of the Fraser River. It takes about an hour to travel by transit from Vancouver, for example, but there is a \$270,000 price advantage for condo buyers when they reach South Surrey-White Rock. It is a math lesson that an increasing number of buyers – both young and older - are learning this summer.

# Q2 - APARTMENTS / CONDOS

## THE REAL EASTSIDE RESULTS: Q2 2017



Unit Sales (by Quarter)	QUARTER	2016	2017	Change (%)
	Q1	308	265	-14.0%
	Q2	356	271	-23.9%
	Q3			
	Q4			
<b>Year-to-Date Totals</b>		<b>664</b>	<b>550</b>	<b>-17.2%</b>

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	4	2	50%
200,000 – 225,000	10	12	120%
225,001 – 250,000	14	15	107%
250,001 – 275,000	9	9	100%
275,001 – 300,000	21	14	67%
300,001 – 325,000	14	12	86%
325,001 – 350,000	37	29	78%
350,001 – 375,000	20	28	140%
375,001 – 400,000	36	25	69%
400,001 – 425,000	24	22	92%
425,001 – 450,000	27	20	74%
450,001 – 500,000	31	21	68%
500,001 – 600,000	41	25	61%
600,001 – 700,000	23	18	78%
700,000 – 800,000	12	7	58%
800,000 +	29	12	41%
<b>Totals</b>	<b>352</b>	<b>271</b>	<b>77%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q2 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
S Surrey White Rock	99	\$420,000	15.5%	35.3%

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:

- Was everyone buying a condominium apartment in South Surrey-White Rock this spring? It certainly seemed like that at times over the past three months. With 271 sales over 90 days and the typical new listing selling within 11 days, the action never slowed much through all of Q2.
- Prices have not slowed, either. The benchmark price for a condo apartment price increased 35.2% from a year earlier, but I believe that at \$420,000, it still represents one of the best condo apartment buys in Metro Vancouver. Call me bias, but the proximity of one of B.C.'s best beaches, the extensive parks, golf courses and great shopping make South Surrey-White Rock a premium destination for everyone from first-time buyers to retirees.
- In the first six months of this year, 2414 multi-family units started in Surrey and White Rock. This marks a near doubling of starts since the same time last year for Surrey, but a drop from 103 to 24 for the same period in White Rock. Regardless, there will be a lot of new condo apartments being marketed over the next few months as these projects start rising. But the pre-sale condo market is rather challenging right now. That is why you should take your trusted real estate agent with you to the new condo sales centres. He or she can provide timely advice and explain the developer sales contracts, which are written by lawyers to favour the developer. Issues like the exact size of the suite, the timing of completion, amenities and even the suite finishing can be subject to some contracts wording. With new condo per-square prices pushing past \$500 per square foot, compared to an average of \$392 in the local resale condo market, it is wise to make sure you know exactly what you're pre-buying. Faith Wilson Group has more than 20 years of experience and can guide you through any condominium purchase – and we back that with our Peace of Mind Guarantee for Buyers.

So you have decided to buy your next dream home and want to sell your existing home for top dollar in today's market?

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what you need and deserve is a Realtor® who:

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that will find and secure the home that best meets your needs backed by their specialized market knowledge, their bank of prospective sellers and buyers, their leading edge search technology and their experience at writing offers to promote & protect you!

## HAS THE TEAM

that will focus on listening to and helping you define your needs & wants in context of **TODAY'S** market; that has the expertise and successful experience to structure offers that promote & protect **YOU!**

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to you being totally informed such that you will make your buying decision with complete peace of mind! Witness our unique neighbourhood profiles at **FaithWilsonGroup.com**.

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a proven track record across of negotiation expertise and successful transactions (#1 agent 5 years running), in a wide spectrum of property types throughout the Lower Mainland, while achieving a benchmark level of overall client satisfaction.

### AND BOTTOM LINE

#### **BUYERS, YOUR SATISFACTION IS GUARANTEED**

**NOT HAPPY with your new home within the first 18 months? Then, we will relist it, resell it and not charge you our commission!**

\*Some conditions apply

### SO, TO GET STARTED...

**First**, visit **FaithWilsonGroup.com** for extensive details about: Vancouver area neighbourhoods from dog parks to home pricing by property type; our 360 degree Performance Promise; our exclusive monthly Market Update research publications; our awards & achievements and much, much more.

**Then**, call me at **604-224-5277** or **1-855-760-6886**, or email me at **info@faithwilsongroup.com**

*Faith*

