

CITY OF SURREY & WHITE ROCK

SURREY & WR MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JUL, AUG & SEP 2017

Detached

UNIT SALES:

Q3 2017: **702**

Q2 2017: **1,743**

Q1 2017: **1,041**

INVENTORY GOING INTO Q3:

Q3 2017: **2,377**

Q1 2017: **3,691**

35% DECREASE vs. Q3 2016

NORTH SURREY

HPI BENCHMARK PRICE:

\$934,000

8% INCREASE vs. Sep 2016
PRICES ARE INCREASING

Townhome

UNIT SALES:

Q3 2017: **791**

Q2 2017: **1,025**

Q1 2017: **735**

INVENTORY GOING INTO Q3:

Q3 2017: **1,127**

Q3 2016: **1,333**

15% DECREASE vs. Q3 2016

AVERAGE

SOLD PRICE IN SEP:

\$569,936

1% INCREASE vs. Aug 2017

Condos

UNIT SALES:

Q3 2017: **966**

Q2 2017: **1,074**

Q1 2017: **859**

INVENTORY GOING INTO Q3:

Q3 2017: **1,224**

Q3 2016: **1,520**

20% DECREASE vs. Q3 2016

CLOVERDALE

HPI BENCHMARK PRICE:

\$415,400

40% INCREASE vs. Sep 2016
PRICES ARE INCREASING



Understand what you really want to buy



I was talking to a mature client this week on the front porch of his pleasant Kitsilano house. He is considering downsizing to a condominium and said his son is hoping to buy his first home in Vancouver. But he was

concerned that he “wouldn’t fit” into a condo after 25 years of living in the same house.

He also wants to help his son and daughter-in-law with their purchase, but wondered if they may be better off in the long run if they bought a detached house in the suburbs than a condo in the city.

There are serious decisions to make in this housing market, and perhaps the most important is “what type of housing should I buy?”

It may fly in the face of the current condo-at-any-cost trend across Metro Vancouver, but I believe people looking to purchase a principal residence should buy only what they are comfortable with and, if they can’t find that, they should buy only for investment.

There are more options in today’s marketplace than most imagine. For instance, my Kitsilano client could use his home’s equity to build a laneway house on the same lot. He could then sell the strata laneway house to his son while he continued to live in the main house, or sell the laneway house to help his son buy a townhouse.

More cost-conscious first-time buyers could buy a low-cost condominium – you can still purchase for less than \$400,000 – and rent it out for two or three years to gain appreciation and leverage for the home they really want. Since 2014, the typical condo in Metro Vancouver has increased in value by 64%.

The real question today is not whether you should buy a home, but will you be happy living there?

Condominium and townhouse sales are setting records this year, outselling detached houses by a wide margin, and condos have seen higher price appreciation than houses over the past year. But detached houses traditionally retain their value long-term better than strata units because of the inherent land value. Detached houses also provide more flexibility in adding value.

Some prefer the lock-and-leave freedom of a condo: others will chaff at the strata rules, monthly strata fees and lack of a private yard or garden. For many, a townhouse is an ideal compromise, combining outdoor living space and less regulations but with the convenience

of professional maintenance.

Fortunately, in Metro Vancouver it is hard to make a financial mistake in a housing market that continues to post steady appreciation of all property types in one of the most livable cities on the planet.

At Faith Wilson Group, we make the buying decision easy with our exclusive Peace of Mind Guarantee for buyers.

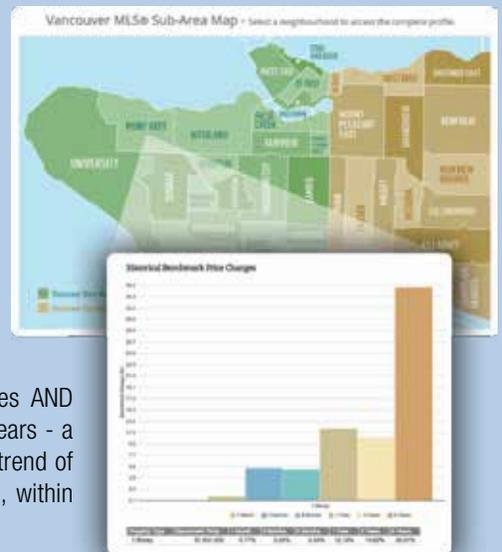
So, what should you buy? Buy where you will be happy and the rest of itself.

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 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 October 01 2017 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.

RBC mortgage solutions for the self-employed

Things are a whole lot easier!

We believe that financing your new home or leveraging the equity in your existing home should be easy.

And we recognize that self-employed individuals have not only different borrowing needs, but often difficulty

obtaining traditional financing. That's why we offer special mortgage solutions for self-employed individuals.

A standard mortgage: If your most recent Notice of Assessment shows sufficient

income to qualify, you can borrow up to 80% of the purchase price or value of the property with no default insurance, or up to 95% with default insurance.

The RBC Self-Employed Mortgage™: If you need to access additional income from your business in order to qualify, and you have a good credit history, you may still be able to finance up to 80% of the appraised value of your home if you're refinancing, and 90% of the home if you're purchasing, using our Self-Employed Mortgage.*

As an entrepreneur, this option allows you to customize your mortgage financing so you can purchase a home, refinance an

existing mortgage or leverage the equity in your current home, quickly and easily.

Your most recent Notice of Assessment and documentation to confirm your self-employed status may be sufficient to support your application; however, additional documentation may be required, based on the structure of the application. Contact us for a complete list of other documents that can be used.

In addition, the RBC Homeline Plan® product gives you flexible access to credit by allowing you to manage your mortgage and personal credit under one plan.

Whether you need to borrow a little or a lot, we have an option that can suit your situation. For more information on customizing a mortgage for your needs, or to apply:

- Visit your local RBC® branch
- Locate a mobile mortgage specialist online at www.rbcroyalbank.com/mortgages
- Call 1-877-769-2570 today!



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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

Ratio of 0% - 40%

The CREA defines a sales-to-new-listings ratio of less than forty percent as a Buyer's Market.

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.

BALANCED MARKET

Ratio of 40% - 60%

The CREA defines a sales-to-new-listings ratio of between forty and sixty percent as a Balanced Market.

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.

SELLER'S MARKET

Ratio of 60% - 100%

The CREA defines a sales-to-new-listings ratio of more than sixty percent as a Seller's Market.

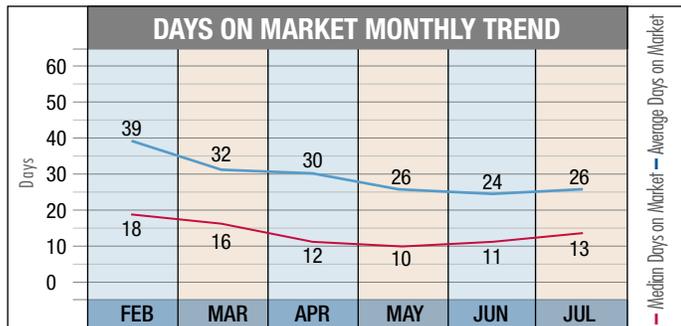
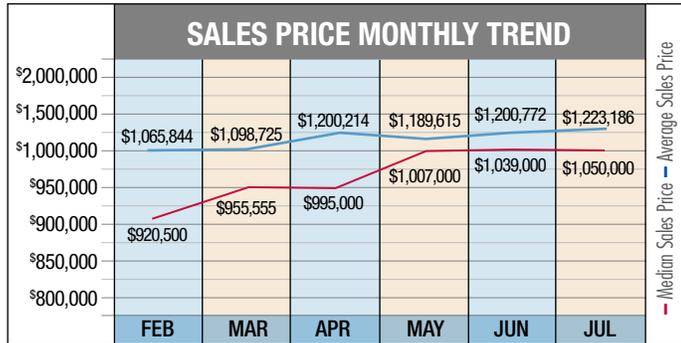
This type of market occurs when buyer demand is outpacing the addition of new listings. A Seller's Market is typically characterized by multiple buyer offers, fewer days on market and sold prices that are above the asking price.

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!

JULY - SINGLE FAMILY DETACHED HOMES

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017



	2016	2017	CHANGE
February	740	348	-53.0%
March	840	487	-42.0%
April	804	602	-25.1%
May	745	616	-17.3%
June	566	525	-7.2%
July	338	369	9.2%
Totals	4033	2947	-26.9%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New Listings Ratio
0 – 800,000	82	40	49%
800,001 – 900,000	133	57	43%
900,001 – 1,000,000	125	68	54%
1,000,001 – 1,200,000	162	72	44%
1,200,001 – 1,400,000	162	57	35%
1,400,001 – 1,600,000	82	29	35%
1,600,001 – 1,800,000	40	13	33%
1,800,001 – 2,000,000	36	9	25%
2,000,001 – 2,200,000	16	5	31%
2,200,001 – 2,400,000	24	5	21%
2,400,001 – 2,600,000	13	2	15%
2,600,001 – 2,800,000	11	1	9%
2,800,001 – 3,000,000	16	3	19%
3,000,000 – 4,000,000	27	5	19%
4,000,000 – 5,000,000	13	2	15%
5,000,001 +	9	1	11%
Totals	951	369	39%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	132	\$988,000	2.8%	10.7%
Cloverdale	72	\$994,500	6.0%	13.5%
North Surrey	94	\$925,100	4.8%	4.0%
South Surrey/WR	89	\$1,523,700	2.0%	4.3%
City of Surrey	369	\$1,079,000	3.4%	7.8%

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.

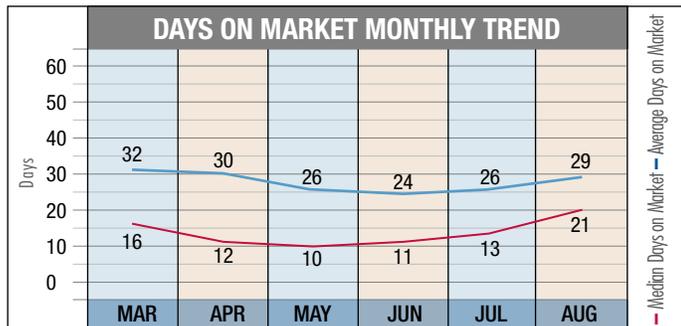
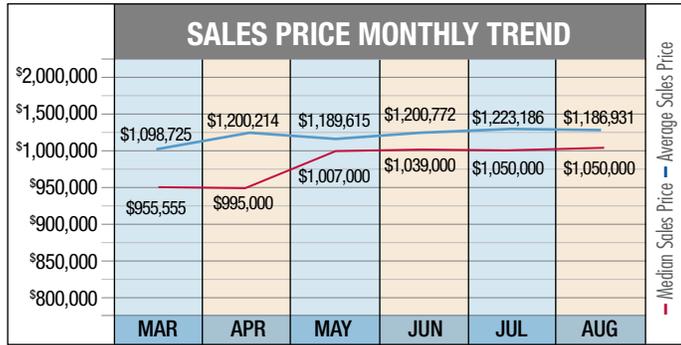
Benchmarks and indices for "Detached single family homes" are generated as a composite of One- and Two-storey detached single family homes. These homes are independent structures that are typically built on land that exceeds the footprint of the building on each of its sides. Ownership of the surrounding 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.

FAITH'S KEY INSIGHTS:

- Detached house sellers in South Surrey-White Rock likely know that sales have slowed but they may not be aware that there is also increased competition in the current market. While new listings in July were down 3.3% in July from a year earlier, active listings have increased 30% from, to 663, because sales so far this year are down 39.3% from 2016. Part of this can be credited to the traditional summer slowdown but detached sales have been lower, month-over-month, since May. The 85 detached sales in July was the lowest level since February. This is the time when detached house sellers must be certain they are working with the very best real estate agency available. A professional agent will determine the correct listing price, and provide the broad reach and multi-platform marketing needed to attract the most buyers. Faith Wilson Group offers all this, plus our Peace of Mind Guarantee for Sellers. Your property deserves no less.
- Detached house buyers aspiring to own in South Surrey-White Rock would be wise to be shopping right now. There is a generous selection with more than 600 active listings and, in July, new listings were coming to the market at a pace of 9 every day. Meanwhile the benchmark price for a detached house is fairly stable, just 4.3% higher than now a year ago, at \$1.52 million. In July, 15 new listings were priced at less than \$1 million and 40 were listed at \$1.2 million or less. South Surrey-White Rock is among B.C.'s fastest-growing regions and may represent the best long-term residential investment market in the Lower Mainland.

AUGUST - SINGLE FAMILY DETACHED HOMES

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017



Month	2016	2017	CHANGE
March	840	487	-42.0%
April	804	602	-25.1%
May	745	616	-17.3%
June	566	525	-7.2%
July	338	369	9.2%
August	248	310	25.0%
Totals	3541	2909	-17.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	69	43	62%
800,001 – 900,000	89	52	58%
900,001 – 1,000,000	95	47	49%
1,000,001 – 1,200,000	107	66	62%
1,200,001 – 1,400,000	86	49	57%
1,400,001 – 1,600,000	54	21	39%
1,600,001 – 1,800,000	30	6	20%
1,800,001 – 2,000,000	23	3	13%
2,000,001 – 2,200,000	11	4	36%
2,200,001 – 2,400,000	14	4	29%
2,400,001 – 2,600,000	14	2	14%
2,600,001 – 2,800,000	10	5	50%
2,800,001 – 3,000,000	15	2	13%
3,000,000 – 4,000,000	21	6	29%
4,000,000 – 5,000,000	11	0	0%
5,000,001 +	6	0	0%
Totals	655	310	47%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	132	\$998,100	1.0%	10.8%
Cloverdale	53	\$1,012,800	1.8%	13.3%
North Surrey	64	\$932,100	0.8%	5.2%
South Surrey/WR	81	\$1,521,000	-0.2%	3.9%
City of Surrey	310	\$1,088,300	0.9%	7.8%

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.

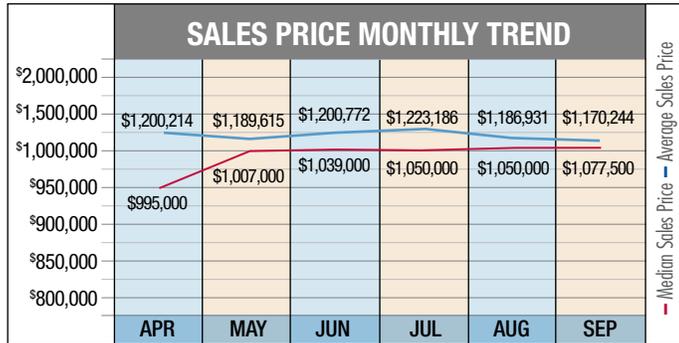
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FAITH'S KEY INSIGHTS:

- People often refer to Surrey as B.C.'s fastest-growing municipality and the common estimate is that 1,000 people are arriving every month. We think it is higher than that. In the year ending July 1, a net total of 52,845 people moved to B.C. from across Canada and around the world. That is 4,403 people per month, and more than 90 per cent settle in the Lower Mainland. And I would bet many of them – plus hundreds more from across Metro Vancouver – choose affordable, vibrant and multi-cultural Surrey to call home.
- A look at Surrey's detached housing market gives evidence of what is happening. In August, while detached sales slowed in most Metro municipalities, they soared 23.8% in Surrey, to 307 houses. The benchmark price of a Surrey detached house is \$1.08 million, which is nearly \$600,000 less than in Greater Vancouver. In August, 288 buyers purchased a Surrey detached house for less than \$1 million and 42 of these paid \$800,000 or less, a price not seen north of the Fraser River in years.
- Even with the high sales numbers, Surrey has a great selection of detached houses to choose from, with 655 new listings added in August alone and at least 1,400 active listings on the market. I must say it is a pleasure to work in such a balanced market, with a sales-to-new-listing ratio of nearly 50% and with great opportunities for both sellers and buyers. There is an excellent selection of detached houses in every price range, from less than \$800,000 to more than \$5 million, and in each of the four unique Surrey neighbourhoods.

SEPTEMBER - SINGLE FAMILY DETACHED HOMES

THE REAL NEIGHBOURHOOD RESULTS: SEP 2017



Month	2016	2017	CHANGE
April	804	602	-25.1%
May	745	616	-17.3%
June	566	525	-7.2%
July	338	369	9.2%
August	248	310	25.0%
September	235	271	15.3%
Totals	2937	2693	-8.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	56	26	46%
800,001 – 900,000	104	47	45%
900,001 – 1,000,000	80	46	58%
1,000,001 – 1,200,000	151	59	39%
1,200,001 – 1,400,000	126	50	40%
1,400,001 – 1,600,000	67	14	21%
1,600,001 – 1,800,000	31	8	26%
1,800,001 – 2,000,000	37	5	14%
2,000,001 – 2,200,000	27	8	30%
2,200,001 – 2,400,000	21	2	10%
2,400,001 – 2,600,000	12	1	8%
2,600,001 – 2,800,000	11	1	9%
2,800,001 – 3,000,000	17	3	18%
3,000,000 – 4,000,000	22	1	5%
4,000,000 – 5,000,000	5	0	0%
5,000,001 +	4	0	0%
Totals	771	271	35%

THE REAL NEIGHBOURHOOD RESULTS: SEP 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	113	\$999,600	0.2%	12.1%
Cloverdale	45	\$1,007,600	-0.5%	13.9%
North Surrey	49	\$939,000	0.7%	7.8%
South Surrey/WR	81	\$1,514,200	-0.4%	5.7%
City of Surrey	271	\$1,090,300	0.2%	9.5%

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.

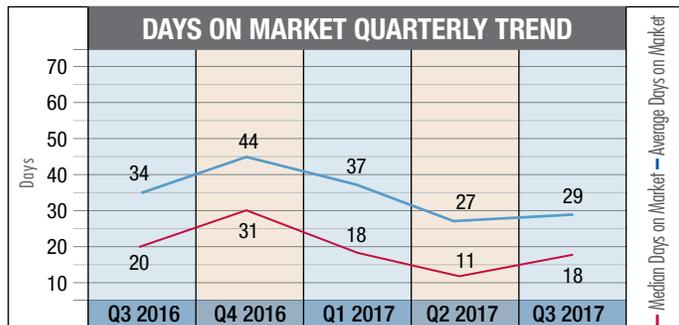
Benchmarks and indices for “Detached single family homes” are generated as a composite of One- and Two-storey detached single family homes. These homes are independent structures that are typically built on land that exceeds the footprint of the building on each of its sides. Ownership of the surrounding 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.

FAITH'S KEY INSIGHTS:

- You can buy a detached house in Metro Vancouver’s second-biggest city for a benchmark price of less than \$800,000. In fact, in September about two-dozen buyers did just that and 72 paid \$900,000 or less for a detached house in Surrey. This should be headline news, but for now let’s keep it our little secret. Well, perhaps share it with trusted friends in Vancouver, where the typical house now costs \$2.5 million.
- Surrey buyers are certainly aware of the inherent value, and of the clear advantage they now have. In September Surrey detached house sales increased 15.3% from the same month a year earlier, to 271, but detached house prices barely budged from a month earlier, with the benchmark price up just 0.2% to \$1.09 million. In Central Surrey, where most (113) of the sales were reported, the benchmark price was \$999,000, down 0.2% from a month earlier. North Surrey, where a lot of new job-generating developments are underway near SkyTrain stations, the benchmark price was \$939,000, the second-lowest house price in Metro Vancouver.
- Surrey has been blessed with an increase in supply: 771 new listings were added in September, which lowered the sales-to-new-listing to 35%, a clear signal of a buyer’s market. It is now taking an average of 33 days for a new listing of a detached house to sell in Surrey, allowing buyers time to shop the market carefully, prepare their financing and keep their subjects intact. Detached house prices are up 9.5% from September 2016 – that is nearly \$100,000 – so most sellers should also be satisfied with what is perhaps the best housing environment in the Metro region.

Q3 - SINGLE FAMILY DETACHED HOMES

THE REAL NEIGHBOURHOOD RESULTS: Q3 2017



Unit Sales (by Quarter)	QUARTER	2016	2017	Change (%)
	Q1	2122	1041	-50.9
Q2	2115	1743	-17.6%	
Q3	821	702	-14.5%	
Q4				
Year-to-Date Totals		5,058	3,486	-31.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	207	109	53%
800,001 – 900,000	326	156	48%
900,001 – 1,000,000	300	161	54%
1,000,001 – 1,200,000	420	197	47%
1,200,001 – 1,400,000	374	156	42%
1,400,001 – 1,600,000	203	64	32%
1,600,001 – 1,800,000	101	27	27%
1,800,001 – 2,000,000	96	17	18%
2,000,001 – 2,200,000	54	17	31%
2,200,001 – 2,400,000	59	11	19%
2,400,001 – 2,600,000	39	5	13%
2,600,001 – 2,800,000	32	7	22%
2,800,001 – 3,000,000	48	8	17%
3,000,000 – 4,000,000	70	12	17%
4,000,000 – 5,000,000	29	2	7%
5,000,001 +	19	1	5%
Totals	2,377	702	40%

THE REAL NEIGHBOURHOOD RESULTS: Q3 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	289	\$999,600	0.2%	12.1%
Cloverdale	135	\$1,007,600	-0.5%	13.9%
North Surrey	135	\$939,000	0.7%	7.8%
South Surrey/WR	143	\$1,514,200	-0.4%	5.7%
City of Surrey	702	\$1,090,300	0.2%	9.5%

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.

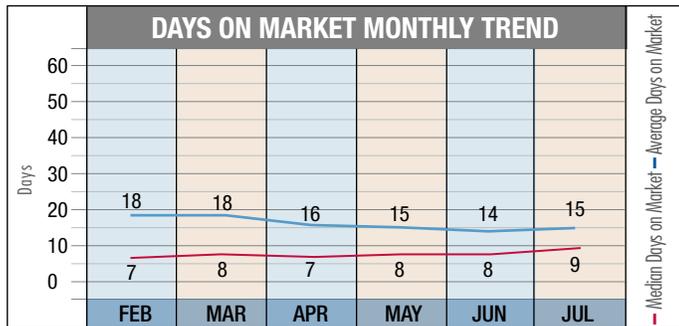
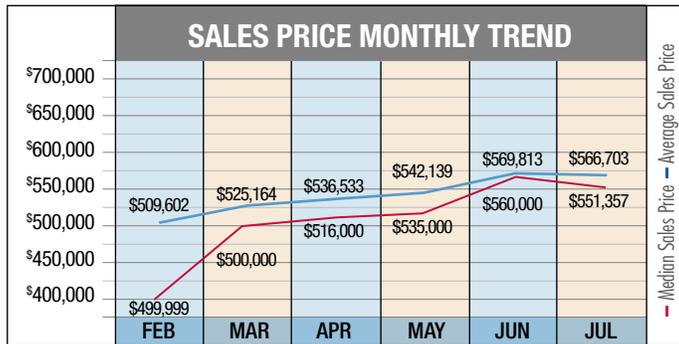
Benchmarks and indices for "Detached single family homes" are generated as a composite of One- and Two-storey detached single family homes. These homes are independent structures that are typically built on land that exceeds the footprint of the building on each of its sides. Ownership of the surrounding 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.

FAITH'S KEY INSIGHTS:

- What is the biggest disruptor of today's housing market? It is government intervention and that will likely become very clear over the next few months in Surrey. Last year we saw the B.C. 15% foreign-home buyer and provincial restrictions on assignment sales in Metro Vancouver. This year the housing market absorbed two increases in mortgage rates. But the addition of an additional mortgage stress test, slated to come in on January 1, may have the biggest affect on Surrey detached housing sales over the next quarter. In Q3, detached house sales in Surrey were down 14.5% from the same period last year. That could reverse in Q4 because many buyers will try to secure a house before the stress test comes in.
- Basically, the stress test will require that all home buyers, including those with substantial downpayments and good credit, to qualify for a mortgage rate that is 2 per cent higher than the rate they apply at. It is estimated this move will reduce buying power by about 18%. This means that, instead of qualifying for a \$1 million house (the current benchmark in Surrey), a buyer may qualify for an \$820,000 house, nearly impossible to find in Surrey. Buyers would need to increase their downpayment to reduce the mortgage amount. Or they could buy before the new stress test becomes law.
- Some house buyers may want to consider a mortgage through a Credit Union, which are provincially, not federally regulated and are therefore exempt from the federal mortgage rules. I know, it is complicated, but Faith Wilson Group's award-winning team includes an astute mortgage professional who can explain all the options available in this changing environment.

JULY - TOWNHOUSES

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017



Month	2016	2017	CHANGE
February	350	248	-29.1%
March	379	309	-18.5%
April	395	333	-15.7%
May	387	364	-5.9%
June	333	328	-1.5%
July	274	303	10.6%
Totals	2118	1885	-11.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 300,000	11	6	55%
300,001 – 350,000	6	11	183%
350,001 – 400,000	29	11	38%
400,001 – 450,000	37	21	57%
450,001 – 500,000	48	46	96%
500,001 – 550,000	62	56	90%
550,001 – 600,000	67	63	94%
600,001 – 650,000	45	30	67%
650,001 – 700,000	26	18	69%
700,001 – 750,000	17	16	94%
750,001 – 800,000	9	4	44%
800,001 – 850,000	7	6	86%
850,001 – 900,000	7	7	100%
900,001 – 950,000	3	1	33%
950,001 – 1,000,000	8	4	50%
1,000,000+	13	3	23%
Totals	395	303	77%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	128	\$521,200	5.8%	23.2%
Cloverdale	59	\$538,600	5.5%	16.2%
North Surrey	39	\$480,000	2.5%	29.1%
South Surrey/Wr	77	\$638,400	3.1%	15.0%
City of Surrey	303	\$532,000	4.8%	20.6%

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.

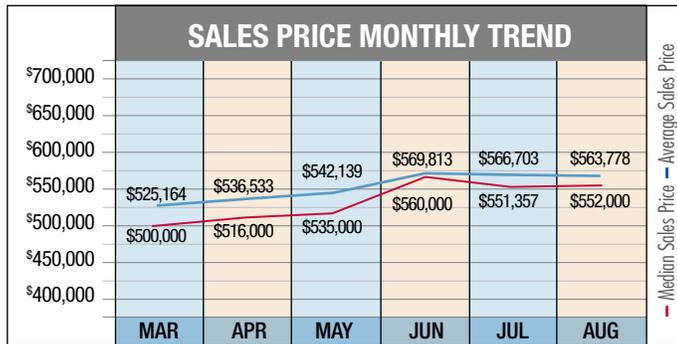
Townhouses have configurations which lay between apartment units and freehold non strata buildings, such as bungalows and two-storey houses. Owners typically pay co-ownership fees for maintenance and enjoy exclusive access to a part of the lot.

FAITH'S KEY INSIGHTS:

- One word may best describe the townhouse sector in South Surrey-White Rock. Healthy. That is good for both buyers and sellers. For buyers, listings for townhouses are rising, price increases are fairly moderate and there remains a selection of townhouses priced at less than \$500,000, a price rare to find in most of Metro Vancouver. For sellers, the sales-to-new-listing ratio was 68% in July, sales were up 36.5% from July 2016 and it takes a median of just 10 days for the typical new listing to sell. This would be impressive at any time, but it is very encouraging during the traditionally slower summer season. We believe that townhouse sales will track even higher as we enter the often more active late summer and early fall season.
- While the overall sales-to-new-listing ratio for townhouses in South Surrey-White Rock in July was impressive, it was incredible at certain price points. For instance, all 10 the new listings priced at from \$500,000 to \$550,000 sold, as did the 7 priced at from \$700,000 to \$750,000. This gives a clue to the broad demand for townhouses and the continual search for value. It is a perception of value, not price, that ultimately convinces a buyer to act. Sellers, therefore, must be certain that their listing price is accurate. For instance, while 100% of the townhouses listed in July between \$850,000 and \$900,000 sold, only 57% of those priced a bit lower, at from \$800,000 to \$850,000 sold and none of the 6 listed at bit higher, at from \$900,000 to \$950,000 sold. Yes, even a 10% price gap can make a huge difference in this competitive market. Faith Wilson Group is third-party recognized for our ability to ascertain the exact listing price that leads to quicker sales and the maximum return for sellers.

AUGUST - TOWNHOUSES

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017



Month	2016	2017	CHANGE
March	379	309	-18.5%
April	395	333	-15.7%
May	387	364	-5.9%
June	333	328	-1.5%
July	274	303	10.6%
August	207	262	26.6%
Totals	1975	1899	-3.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 300,000	10	9	90%
300,001 – 350,000	5	3	60%
350,001 – 400,000	20	13	65%
400,001 – 450,000	24	27	113%
450,001 – 500,000	45	28	62%
500,001 – 550,000	72	49	68%
550,001 – 600,000	69	58	84%
600,001 – 650,000	42	29	69%
650,001 – 700,000	19	16	84%
700,001 – 750,000	8	9	113%
750,001 – 800,000	9	4	44%
800,001 – 850,000	5	6	120%
850,001 – 900,000	6	0	0%
900,001 – 950,000	2	3	150%
950,001 – 1,000,000	5	1	20%
1,000,000+	10	7	70%
Totals	351	262	75%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	111	\$526,000	0.9%	21.3%
Cloverdale	59	\$551,600	2.4%	17.0%
North Surrey	32	\$501,200	4.4%	29.9%
South Surrey/WR	60	\$637,500	-0.1%	11.1%
City of Surrey	262	\$539,400	1.4%	18.9%

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.

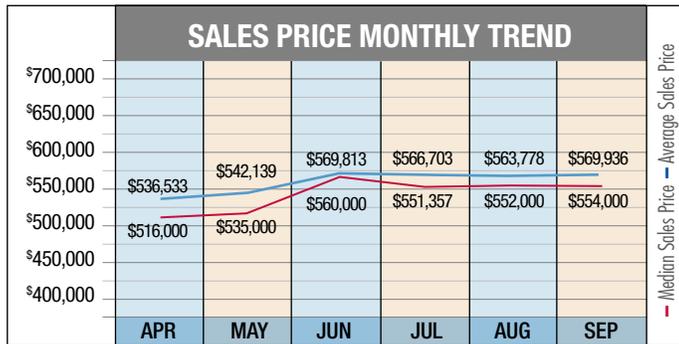
Townhouses have configurations which lay between apartment units and freehold non strata buildings, such as bungalows and two-storey houses. Owners typically pay co-ownership fees for maintenance and enjoy exclusive access to a part of the lot.

FAITH'S KEY INSIGHTS:

- Townhouses are incredibly popular now right across the Lower Mainland but there is also a shortage of townhouses in most municipalities. Which is among the reasons that so many people are buying in Surrey, which, as of August, had 352 new listings for townhouses. In August, 259 Surrey townhouses sold, creating a sales-to-new-listing ratio of 74%, which is clearly a seller's market.
- Yet, even with the intense demand, the benchmark price of a Surrey townhouse in August increased a rather modest 1.4% from a month earlier, to \$539,400, and in Central Surrey, where 109 townhouses sold, the price was virtually unchanged from July, though 21.3% higher than in August 2016. While Central Surrey led the sales action, 59 buyers purchased in Cloverdale at a benchmark of \$551,600; 32 bought a townhouse in North Surrey at a benchmark of \$501,200 and 59 chose to buy in South Surrey, which has the highest benchmark price, at \$637,500, a price also unchanged from July.
- We are seeing a very broad spectrum of Surrey townhouse buyers now. There are young families, many of them moving from north of the Fraser River – where the benchmark townhouse price in August was \$240,000 higher than in Surrey. We are seeing mature buyers who are downsizing from detached houses, and we continue to work with many first-time buyers who recognize that Surrey is on track to become the largest city in the province and who want to share in that potential. In August, it was likely first-time buyers who purchased most of the 79 Surrey townhouses that sold for \$500,000 or less. We are also seeing very active investors, attracted by a near-zero rental vacancy rate and year-over-year price appreciation of 20%. Surrey is an inclusive city of opportunity and, very likely, B.C.'s city of the future.

SEPTEMBER - TOWNHOUSES

THE REAL NEIGHBOURHOOD RESULTS: SEP 2017



	2016	2017	CHANGE
April	395	333	-15.7%
May	387	364	-5.9%
June	333	328	-1.5%
July	274	303	10.6%
August	207	262	26.6%
September	229	226	-1.3%
Totals	1825	1816	-0.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 300,000	11	4	36%
300,001 – 350,000	6	5	83%
350,001 – 400,000	13	12	92%
400,001 – 450,000	20	12	60%
450,001 – 500,000	45	32	71%
500,001 – 550,000	53	47	89%
550,001 – 600,000	71	37	52%
600,001 – 650,000	43	33	77%
650,001 – 700,000	50	26	52%
700,001 – 750,000	15	3	20%
750,001 – 800,000	12	4	33%
800,001 – 850,000	7	1	14%
850,001 – 900,000	16	0	0%
900,001 – 950,000	5	3	60%
950,001 – 1,000,000	3	1	33%
1,000,000+	11	6	55%
Totals	381	226	59%

THE REAL NEIGHBOURHOOD RESULTS: SEP 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	100	\$534,000	1.5%	23.1%
Cloverdale	52	\$560,000	1.6%	20.7%
North Surrey	27	\$507,900	1.3%	30.8%
South Surrey/WR	47	\$652,800	2.4%	12.3%
City of Surrey	226	\$548,900	1.8%	20.9%

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.

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.

FAITH'S KEY INSIGHTS:

- It is encouraging to see the increase in townhouse listings coming to the Surrey market. In September, total new listings increased to 381 and were up more than 14% from a year earlier in both Central Surrey and South Surrey-White Rock. Meanwhile, Surrey's total townhouse sales were down 1.3% from September 2016, to 226 transactions, though benchmark prices are up 20.9% from a year ago, to \$548,900. South Surrey has the highest townhouse prices, but the lowest year-over-year appreciation, with the benchmark of \$652,800 in September up 12.3% from a year earlier and 2.4% higher than in August. Central Surrey had the highest number of sales – 100 – in September, with the benchmark up 1.5% from August, to \$534,000. Surrey-Cloverdale was mid-market in sales, 52, and its benchmark price, at \$507,900.
- Townhouse investors should watch the North Surrey market, which is seeing both healthy sales – 47 in September – and a shrinking inventory. In September, North Surrey had only 28 new listings added, down 17.6% from a year earlier and down 34% from a month before. Yet North Surrey still has the lowest townhouse price in Surrey, at a benchmark of \$507,900, even as it posted the highest year-over-year price increase in Metro Vancouver, a startling 30.8%, or more than \$150,000 in value.
- Unlike some Metro municipalities, Surrey is also seeing a high number of new townhouses being built. While multi-family starts have declined 20% across all of Metro Vancouver so far this year compared to 2016, they increased 86% in Surrey, to 3,109, with 190 starts in September alone. In Surrey, townhouses represent a substantial number of the multi-family starts. In all, the Surrey townhouse market, characterized by steady sales and prices and a healthy inventory, appears poised for a strong performance as we head into the heart of Autumn.

Q3 - TOWNHOMES

THE REAL NEIGHBOURHOOD RESULTS: Q3 2017



Unit Sales (by Quarter)	QUARTER	2016	2017	Change (%)
	Q1	992	735	-25.9%
Q2	1115	1025	-8.1%	
Q3	710	791	11.4%	
Q4				
Year-to-Date Totals		2,817	2,551	-9.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 300,000	32	19	59%
300,001 – 350,000	17	19	112%
350,001 – 400,000	62	36	58%
400,001 – 450,000	81	60	74%
450,001 – 500,000	138	106	77%
500,001 – 550,000	187	152	81%
550,001 – 600,000	207	158	76%
600,001 – 650,000	130	92	71%
650,001 – 700,000	95	60	63%
700,001 – 750,000	40	28	70%
750,001 – 800,000	30	12	40%
800,001 – 850,000	19	13	68%
850,001 – 900,000	29	7	24%
900,001 – 950,000	10	7	70%
950,001 – 1,000,000	16	6	38%
1,000,000+	34	16	47%
Totals	1,127	791	70%

THE REAL NEIGHBOURHOOD RESULTS: Q3 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	339	\$534,000	1.5%	23.1%
Cloverdale	170	\$560,000	1.6%	20.7%
North Surrey	98	\$507,900	1.3%	30.8%
South Surrey/WR	184	\$652,800	2.4%	12.3%
City of Surrey	791	\$548,900	1.8%	20.9%

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.

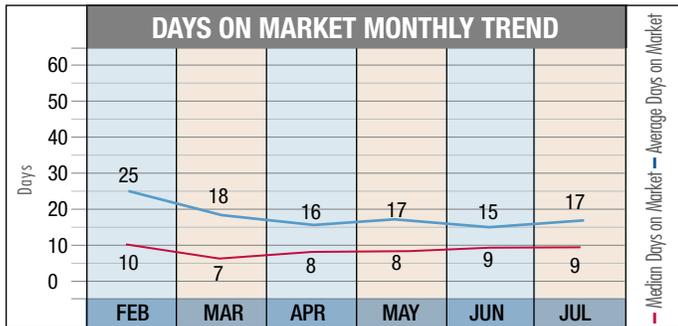
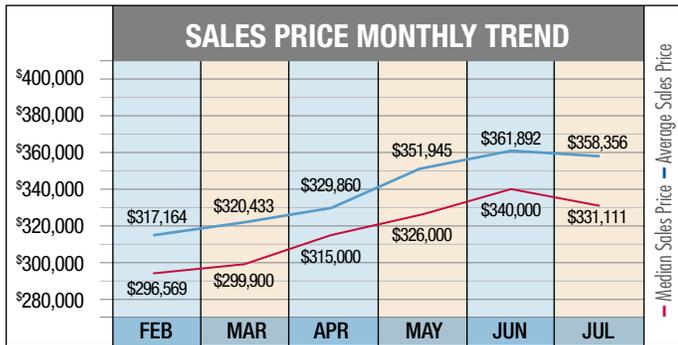
Townhouses have configurations which lay between apartment units and freehold non strata buildings, such as bungalows and two-storey houses. Owners typically pay co-ownership fees for maintenance and enjoy exclusive access to a part of the lot.

FAITH'S KEY INSIGHTS:

- Townhouse sales increased 11.4% in Q3 from a year earlier, the first quarter this year that sales were higher than in the same period in 2016. In all, 791 townhouse sales were reported in the third quarter, with most of the homes selling in Central Surrey, with 339 sales. The benchmark price of a Surrey townhouse increased 1.8% from Q2 and was 29.9% higher than in Q3 2016, to \$548,900. This price, however, is still \$140,000 less than the Metro Vancouver townhouse benchmark, which may explain why we are seeing so many out-of-town buyers.
- Young families are among those arriving in Surrey seeking their first townhouse and I am delighted that so many are finding good value. In Q3, for example, 74 buyers purchased a Surrey townhouse for \$400,000 or less and, in all, 240 townhouses sold for \$500,000 or less and 36 for \$350,000 or less. The most popular price point for both sellers and buyers was from \$500,000 to \$600,000, with 394 new listings and 320 sales, creating a sales-to-new-listing ratio higher than 78%.
- The higher-end of the market was also active, however, with buyers seeking larger, luxury townhouses. For instance, 70% of the 10 townhouses listed at from \$900,000 to \$950,000 sold in Q3 and 16 buyers purchased a Surrey townhouse worth more than \$1 million. It is likely that the majority of the more expensive townhouses were bought in South Surrey, where the benchmark price in Q3 was the highest in the city, at \$652,300. It is a pleasure to be working in the Surrey townhouse market. There is much wider selection than in the most municipalities, with 1,127 new listings in Q3. Also unlike most areas, there is also a wide price range, so our team can serve a large cross section of buyers.

JULY - APARTMENTS / CONDOS

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017



Month	2016	2017	CHANGE
February	287	298	3.8%
March	276	364	31.9%
April	350	353	0.9%
May	322	365	13.4%
June	329	356	8.2%
July	265	364	37.4%
Totals	1829	2097	14.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	13	10	77%
200,000 – 225,000	10	12	120%
225,001 – 250,000	37	38	103%
250,001 – 275,000	25	32	128%
275,001 – 300,000	72	42	58%
300,001 – 325,000	29	40	138%
325,001 – 350,000	59	40	68%
350,001 – 375,000	39	25	64%
375,001 – 400,000	51	34	67%
400,001 – 425,000	22	26	118%
425,001 – 450,000	32	21	66%
450,001 – 500,000	32	16	50%
500,001 – 600,000	22	13	59%
600,001 – 700,000	10	6	60%
700,000 – 800,000	7	3	43%
800,000 +	17	6	35%
Totals	477	364	76%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	128	\$344,600	5.4%	39.0%
Cloverdale	59	\$394,000	4.6%	35.5%
North Surrey	39	\$324,400	4.0%	32.0%
South Surrey/WR	77	\$434,900	3.5%	24.6%
City of Surrey	364	\$353,500	3.9%	33.8%

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.

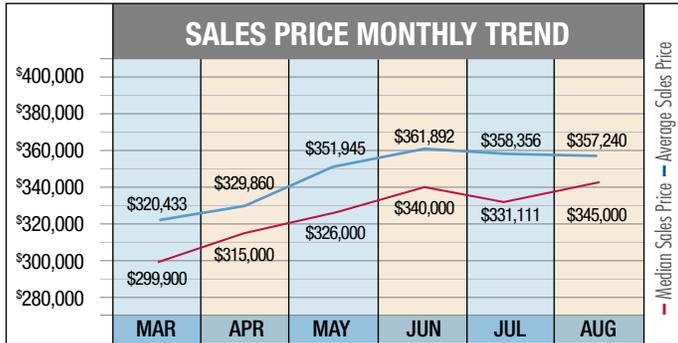
Apartment units are characterized by being part of a multi-unit building. Occupants of apartment units may or may not have direct access to the lot from their units. There are also no parts of the lot whereby access is reserved for only one of the co-owners or apartment occupants.

FAITH'S KEY INSIGHTS:

- South Surrey-White Rock has likely never experienced a condominium apartment market as strong as it is right now. In July, when sales are normally slower, condo sales increased 35.6% from a year earlier. But just wait: we believe condo apartment sales in South Surrey-White Rock will continue to increase into the fall. The reason is that so many people recognize that condo prices are a relative bargain for such a premiere community. At a benchmark price of \$434,900 in July, condo apartments in South Surrey-White Rock were \$110,000 less than in the Lower Mainland and \$180,000 less than in Greater Vancouver. But few areas of the Lower Mainland have the fabulous beaches and the lifestyle found in White Rock or South Surrey.
- More new condo apartments are coming to the South Surrey-White Rock market, one of the few areas in Metro Vancouver where multi-family project starts are higher this year than in 2016. In Surrey 515 new strata units started in the first six months of this year, up from 312 a year earlier, and White Rock saw multi-family starts increase from 6 to 25 in the same period. This means that developers are presenting a lot of pre-sale condominiums. We advise those looking at pre-sales to bring your trusted real estate agent with you to the developer's showroom. An experienced agent can translate the developer's sales contract and advise you on comparing prices from one new condo project to another, and with local existing condominiums in the same neighbourhood.
- It is wise to consider purchasing a resale condo close to where new condo developments are ascending. Generally, resale condominiums are priced lower than new units but increase in value as the new projects, and their related amenities, complete. Often developers will improve community amenities as part of the permit process, and attract new shops and services. Faith Wilson Group knows all the new condo projects and can direct buyers to the best opportunities in South Surrey and White Rock.

AUGUST - APARTMENTS / CONDOS

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017



Month	2016	2017	CHANGE
March	276	364	31.9%
April	350	353	0.9%
May	322	365	13.4%
June	329	356	8.2%
July	265	364	37.4%
August	211	310	46.9%
Totals	1753	2113	20.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 200,000	12	5	42%
200,001 - 225,000	14	20	143%
225,001 - 250,000	22	22	100%
250,001 - 275,000	23	22	96%
275,001 - 300,000	34	31	91%
300,001 - 325,000	19	32	168%
325,001 - 350,000	41	32	78%
350,001 - 375,000	30	40	133%
375,001 - 400,000	39	26	67%
400,001 - 425,000	15	24	160%
425,001 - 450,000	16	17	106%
450,001 - 500,000	20	16	80%
500,001 - 600,000	8	14	175%
600,001 - 700,000	9	5	56%
700,001 - 800,000	3	1	33%
800,000 +	13	3	23%
Totals	318	310	97%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	46	\$345,900	0.4%	36.7%
Cloverdale	32	\$404,200	2.6%	36.1%
North Surrey	149	\$333,900	2.9%	32.0%
South Surrey/WR	83	\$449,400	3.3%	24.6%
City of Surrey	310	\$363,000	2.7%	33.8%

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.

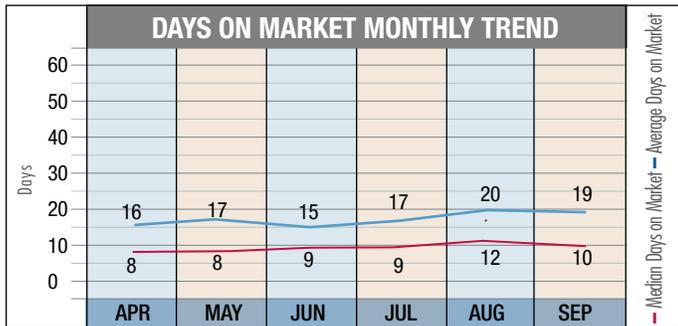
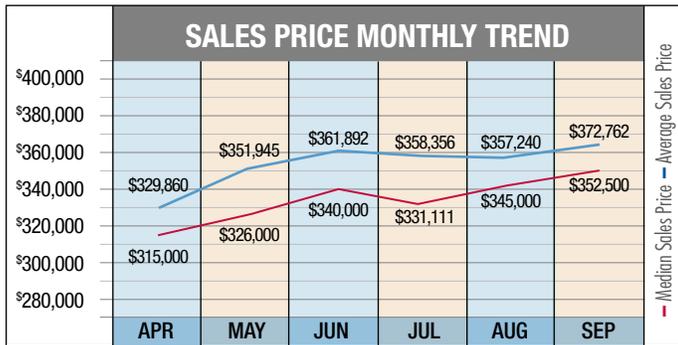
Apartment units are characterized by being part of a multi-unit building. Occupants of apartment units may or may not have direct access to the lot from their units. There are also no parts of the lot whereby access is reserved for only one of the co-owners or apartment occupants.

FAITH'S KEY INSIGHTS:

- Simply put, Surrey has never seen as many sales of condominium apartments as has been experienced this year. In the past six months alone, 2,106 condos have sold in the city and, in August, sales increased a startling 44.1% from August 2016, to 304 units. That is more than 10 condos selling every day, seven days a week. Breathtaking, really, especially when you consider that the average new listing is on the market for a median of only 12 days before it sells, with many selling much quicker than that.
- It is easy to understand the attraction of buying a Surrey condo apartment. First is the benchmark price of \$363,000, among the lowest in the entire Lower Mainland. Then there is the excellent transit system. Surrey has SkyTrain service that links the city with Greater Vancouver through three SkyTrain stations. The most popular is likely the Central Station terminal in downtown Surrey, where Simon Fraser University has located a new campus and where the tallest buildings between Vancouver and Calgary now act as a beacon to buyers, who are often surprised to find that the benchmark condo price is still less than \$346,000.
- The white-hot Surrey condo environment has one disadvantage: the sales-to-new-listing ratio in August was 96%, despite 318 new listings being added to the market. Yes, we are seeing multiple offers on some prime properties and yes, the benchmark condo price is accelerating by 2.7% per month and is up 33.8% from just a year ago. Some buyers, especially the many first-time buyers, may be overwhelmed by the sheer activity in Surrey. This is among the reasons that Faith Wilson Group provides the industry-exclusive Peace of Mind Guarantee for Buyers. With more than 20 years of award-winning client service, we offer this Guarantee to ensure our buyers can act with calm, cool confidence, regardless of the market cycle. There is a Surrey condo apartment to fit your budget and your lifestyle, and we can help you find it.

SEPTEMBER - APARTMENTS / CONDOS

THE REAL NEIGHBOURHOOD RESULTS: SEP 2017



Month	2016	2017	CHANGE
April	350	353	0.9%
May	322	365	13.4%
June	329	356	8.2%
July	265	364	37.4%
August	211	310	46.9%
September	189	292	54.5%
Totals	1666	2040	22.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 200,000	6	5	83%
200,000 - 225,000	4	6	150%
225,001 - 250,000	30	24	80%
250,001 - 275,000	23	26	113%
275,001 - 300,000	54	31	57%
300,001 - 325,000	25	27	108%
325,001 - 350,000	42	23	55%
350,001 - 375,000	37	30	81%
375,001 - 400,000	54	40	74%
400,001 - 425,000	20	15	75%
425,001 - 450,000	23	18	78%
450,001 - 500,000	35	20	57%
500,001 - 600,000	30	15	50%
600,001 - 700,000	14	6	43%
700,000 - 800,000	8	2	25%
800,000 +	24	4	17%
Totals	429	292	68%

THE REAL NEIGHBOURHOOD RESULTS: SEP 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	50	\$350,900	1.4%	37.6%
Cloverdale	27	\$415,400	2.8%	39.8%
North Surrey	152	\$344,000	3.0%	38.3%
South Surrey/WR	63	\$462,100	2.8%	27.1%
City of Surrey	292	\$374,400	3.1%	37.8%

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.

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.

FAITH'S KEY INSIGHTS:

- Is everyone coming to Surrey to buy a condominium apartment? It certainly seemed that way in September, as condo sales soared 54.9% from a year earlier and nearly 10 condos sold every day, seven days a week. Not that I blame buyers from across Metro Vancouver seeking to buy in Surrey: the benchmark price in September was \$374,400 and 117 condo apartments were listed at \$300,000 or less. Also, with 429 new listings coming to the market in September, Surrey has great selection to choose from.
- So far this year, an amazing 2,094 condo apartments have sold in Surrey, up 22.4% from a year ago, and still the typical new listing is selling with a median of 10 days (the average is 19 days) and some sell even quicker, believe me. In September, the most action was in North Surrey, where 152 of the 291 sales took place. This helped drive the benchmark price in the neighbourhood up 3% from a month earlier and it is now 38.8% higher than in September of last year, to \$344,000.
- We suspect Surrey condo sales will be heading higher over the next few months as buyers, particularly first-time buyers who are so active in this market, try to buy before new federal mortgage restrictions come in on January 1. Under the latest stress test, all mortgage applicants at major banks will have to qualify at a mortgage rate that is 2 per cent higher than the best rate available. It may not seem like much, but a 2 per cent hike in the mortgage rate can affect the price of the condominium you can buy by tens of thousands of dollars. There is also some who think the Bank of Canada will raise interest rates again, though we don't expect that until 2018.

Q3 - APARTMENTS / CONDOS

THE REAL EASTSIDE RESULTS: Q3 2017



Unit Sales (by Quarter)	QUARTER	2016	2017	Change (%)
	Q1	759	859	13.2%
Q2	1001	1074	7.3%	
Q3	665	966	45.3%	
Q4				
Year-to-Date Totals		2,425	2,899	19.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	31	20	65%
200,000 – 225,000	28	38	136%
225,001 – 250,000	89	84	94%
250,001 – 275,000	71	80	113%
275,001 – 300,000	160	104	65%
300,001 – 325,000	73	99	136%
325,001 – 350,000	142	95	67%
350,001 – 375,000	106	95	90%
375,001 – 400,000	144	100	69%
400,001 – 425,000	57	65	114%
425,001 – 450,000	71	56	79%
450,001 – 500,000	87	52	60%
500,001 – 600,000	60	42	70%
600,001 – 700,000	33	17	52%
700,000 – 800,000	18	6	33%
800,000 +	54	13	24%
Totals	1,224	966	79%

THE REAL NEIGHBOURHOOD RESULTS: Q3 2017

MLS® Neighbourhood	Units Sold	HPI Benchmark	1 Month	1 Year
Central Surrey	148	\$350,900	1.4%	37.6%
Cloverdale	93	\$415,400	2.8%	39.8%
North Surrey	476	\$344,000	3.0%	38.3%
South Surrey/WR	249	\$462,100	2.8%	27.1%
City of Surrey	966	\$374,400	3.1%	37.8%

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.

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.

FAITH'S KEY INSIGHTS:

- We thought Surrey condominium apartment sales were strong for most of this year, but buyers found a new gear in Q3, driving sales up 45.3% from Q3 2016 and benchmark prices up 3.1% from Q2 2017, to \$374,400. Wow, this is an exciting atmosphere to be involved in, and we think the action will accelerate in Q4. In the past three months an amazing 966 condo apartments sold in Surrey and, even with 1,244 new listings added to the market, the sales-to-new-listing ratio was 79%.
- Condo investors are very active in Surrey and have been for most of this year, and it's easy to understand why. The benchmark price of a condo apartment has increased an astounding 37.8% in the past year. That is the highest condo appreciation in all of the Lower Mainland and represents an average cash increase of an amazing \$141,500 from a year ago. As well, the Surrey rental vacancy rate is a super tight 1.9%, even lower for condo apartments.
- It all sounds wonderful, but condo sellers should be aware of some clouds forming over Surrey's condo towers. The first is the increase in inventory. There are a lot of new condos in the pipeline, more than in any other Metro municipalities. Also, the new mortgage regulations coming in January 1 may push some buyers to the sidelines. This will encourage higher sales in Q4, but we may see condo sales slow after the New Year. In short, if you are an owner planning to list, it may be smart to come to the market right now. An accurate price and solid marketing plan would likely mean a sale within 10 days, maybe less. Faith Wilson Group offers the exclusive Peace of Mind Guarantee for Sellers to help you make a calm and confident decision.

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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