

TRI-CITIES

TRI-CITIES MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JUL & AUG 2017

Detached

August
New Listings: **257**

5%

INCREASE
vs. Aug 2016

AVERAGE
Days on Market

33

22% INCREASE
vs. Jul 2017

**OXFORD
HEIGHTS**

HPI BENCHMARK PRICE:
\$1,024,800

11.4% INCREASE vs. Aug 2016
PRICES ARE INCREASING

Townhome

August
New Listings: **100**

3%

DECREASE
vs. Aug 2016

AVERAGE
Days on Market

13

24% DECREASE
vs. Jul 2017

AVERAGE SOLD PRICE

\$466 Per Sq.Ft.

6%

INCREASE
vs. Aug 2016

Condos

August
New Listings: **250**

4%

INCREASE
vs. Aug 2016

188

New Listings for
\$600,000
or **LESS** in Aug 2017.

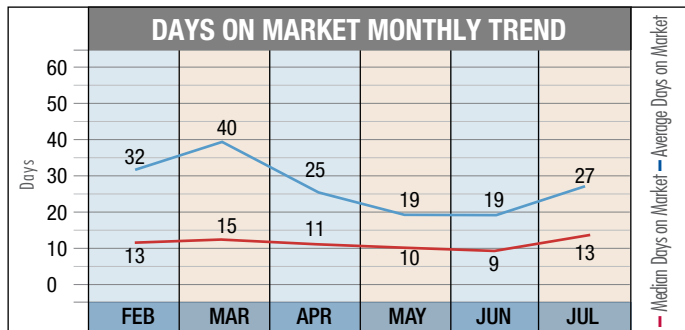
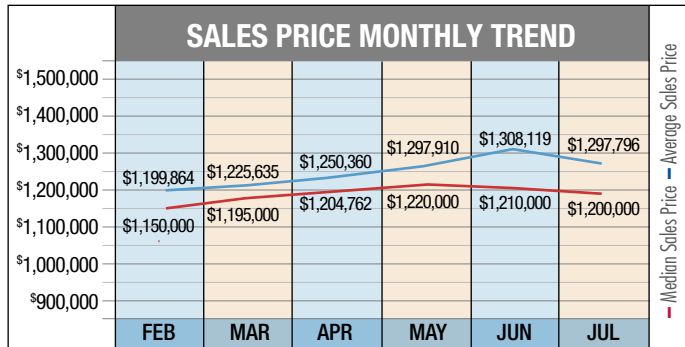
1 Bed / 1 Bath Median Sold
\$565 Price Per Sq.Ft.

28%

INCREASE
since Jul 2016

JULY - SINGLE FAMILY DETACHED HOMES

THE REAL TRI-CITIES RESULTS: JULY 2017



	2016	2017	CHANGE
February	298	118	-60.4%
March	306	168	-45.1%
April	334	204	-38.9%
May	290	223	-23.1%
June	214	191	-10.7%
July	135	135	0%
Totals	1,577	1,039	-34.1%

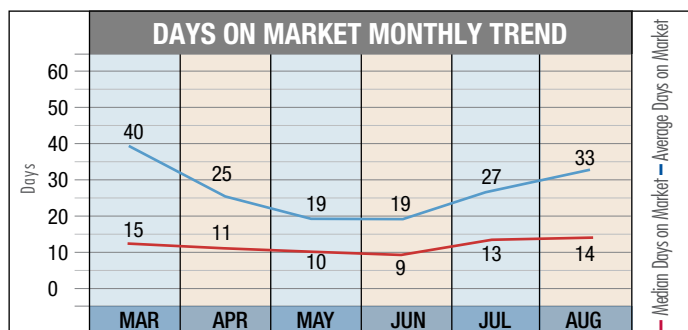
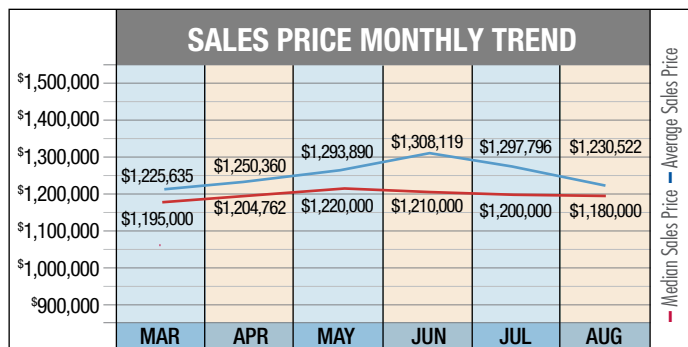
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 1,000,000	71	40	56%
1,000,001 - 1,100,000	24	15	63%
1,100,001 - 1,200,000	26	16	62%
1,200,001 - 1,300,000	33	22	67%
1,300,001 - 1,400,000	40	8	20%
1,400,001 - 1,500,000	24	6	25%
1,500,001 - 1,600,000	17	4	24%
1,600,001 - 1,700,000	17	5	29%
1,700,001 - 1,800,000	12	3	25%
1,800,001 - 1,900,000	5	2	40%
1,900,001 - 2,000,000	7	4	57%
2,000,001 - 2,250,000	11	4	36%
2,250,001 - 2,500,000	9	4	44%
2,500,001 - 2,750,000	7	1	14%
2,750,001 - 3,000,000	10	0	0%
3,000,001 +	14	1	7%
Totals	327	135	41%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VCQ				
Burke Mountain	6	\$1,536,600	1.72	7.82
Canyon Springs	1	\$1,124,300	-1.30	3.83
Cape Horn	2	\$1,073,000	1.07	7.91
Central Coquitlam	19	\$1,219,900	0.38	7.04
Chineside	2	\$1,229,800	4.74	12.13
Coquitlam East	3	\$1,269,400	0.59	9.90
Coquitlam West	5	\$1,270,500	3.73	10.07
Eagle Ridge CQ	2	\$1,032,500	-1.65	4.16
Harbour Chines	1	\$1,325,100	3.39	10.05
Harbour Place	4	\$1,347,300	4.66	10.70
Hockaday	0	\$1,493,400	1.47	7.30
Maillardville	1	\$987,700	0.26	6.39
Meadow Brook	1	\$763,300	1.03	7.37
New Horizons	6	\$993,600	0.14	3.83
Park Ridge Estates	1	\$1,374,500	0.46	5.49
Ranch Park	4	\$1,181,300	0.42	8.44
River Springs	2	\$859,000	2.66	8.33
Scott Creek	5	\$1,385,400	-1.01	4.05
Summitt View	0	\$1,304,400	-1.88	4.23
Upper Eagle Ridge	1	\$1,218,100	-1.97	4.10
Westwood Plateau	11	\$1,441,700	3.57	2.74
Coquitlam	77	\$1,276,500	1.58	7.19
VPQ				
Birchland Manor	4	\$917,700	2.73	8.17
Central Pt Coquitlam	1	\$845,300	0.65	9.54
Citadel PQ	2	\$1,069,600	0.46	8.55
Glenwood PQ	9	\$888,700	-1.48	2.90
Lincoln Park PQ	2	\$903,800	1.61	9.34
Lower Mary Hill	5	\$919,900	0.82	9.97
Mary Hill	6	\$942,700	0.82	9.81
Oxford Heights	8	\$1,023,300	1.58	8.80
Riverwood	3	\$1,140,100	1.68	8.72
Woodland Acres PQ	2	\$1,051,200	-1.79	2.72
Port Coquitlam	42	\$995,400	0.49	7.32
VPM				
Anmore	2	\$1,807,300	0.26	3.35
Barber Street	0	\$1,376,600	-2.64	2.34
Belcarra	2	\$1,650,800	-1.44	4.67
College Park PM	3	\$1,247,900	3.31	8.77
Glenayre	1	\$1,263,800	3.27	10.55
Heritage Mountain	1	\$1,582,200	-1.63	3.42
Heritage Woods PM	2	\$1,630,800	-1.66	4.31
Mountain Meadows	0	\$1,134,700	-0.53	6.22
North Shore Pt Moody	1	\$1,144,000	-1.98	2.29
Port Moody Centre	4	\$1,115,600	3.29	9.08
Port Moody	16	\$1,446,300	0.11	5.28

AUGUST - SINGLE FAMILY DETACHED HOMES

THE REAL TRI-CITIES RESULTS: AUG 2017



	2016	2017	CHANGE
March	306	168	-45.1%
April	334	204	-38.9%
May	290	222	-23.4%
June	214	191	-10.7%
July	135	147	8.9%
August	93	132	41.9%
Totals	1,372	1,064	-22.5%

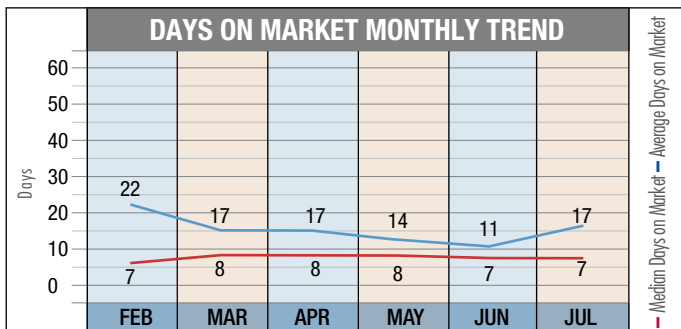
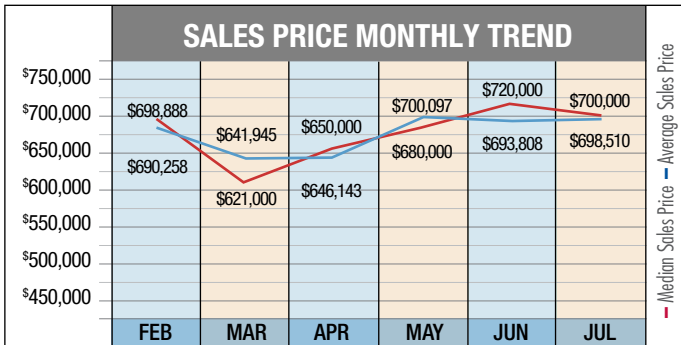
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 1,000,000	54	40	74%
1,000,001 - 1,100,000	14	15	107%
1,100,001 - 1,200,000	26	17	65%
1,200,001 - 1,300,000	26	13	50%
1,300,001 - 1,400,000	23	17	74%
1,400,001 - 1,500,000	19	9	47%
1,500,001 - 1,600,000	21	6	29%
1,600,001 - 1,700,000	14	4	29%
1,700,001 - 1,800,000	14	1	7%
1,800,001 - 1,900,000	6	3	50%
1,900,001 - 2,000,000	5	0	0%
2,000,001 - 2,250,000	5	5	100%
2,250,001 - 2,500,000	12	2	17%
2,500,001 - 2,750,000	5	0	0%
2,750,001 - 3,000,000	7	0	0%
3,000,001 +	6	0	0%
Totals	257	132	51%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VCQ				
Burke Mountain	6	\$1,529,900	-0.43	3.26
Canyon Springs	1	\$1,130,900	0.58	0.69
Cape Horn	3	\$1,062,800	-0.94	1.91
Central Coquitlam	22	\$1,236,500	1.36	3.52
Chineside	2	\$1,214,800	-1.22	7.01
Coquitlam East	2	\$1,291,200	1.71	3.87
Coquitlam West	6	\$1,271,000	0.03	7.05
Eagle Ridge CQ	0	\$1,041,700	0.89	1.22
Harbour Chines	2	\$1,325,500	0.03	6.83
Harbour Place	2	\$1,343,400	-0.29	7.12
Hockaday	1	\$1,485,300	-0.54	3.15
Maillardville	2	\$997,700	1.01	1.55
Meadow Brook	4	\$749,900	-1.75	1.25
New Horizons	4	\$992,600	-0.10	1.33
Park Ridge Estates	1	\$1,344,800	-2.16	2.86
Ranch Park	6	\$1,181,800	0.04	3.38
River Springs	1	\$858,400	-0.07	3.92
Scott Creek	3	\$1,385,400	0.00	0.92
Summitt View	0	\$1,320,500	1.24	1.24
Upper Eagle Ridge	0	\$1,211,200	-0.57	0.73
Westwood Plateau	8	\$1,431,600	-0.70	3.34
Coquitlam	76	\$1,279,200	0.21	3.76
VPQ				
Birchland Manor	2	\$923,400	0.63	3.06
Central Pt Coquitlam	2	\$858,200	1.53	4.48
Citadel PQ	9	\$1,097,000	2.56	4.35
Glenwood PQ	4	\$901,100	1.39	0.95
Lincoln Park PQ	5	\$895,500	-0.92	3.74
Lower Mary Hill	3	\$931,000	1.20	4.73
Mary Hill	6	\$952,600	1.04	3.16
Oxford Heights	6	\$1,024,800	0.15	3.49
Riverwood	5	\$1,136,800	-0.29	3.54
Woodland Acres PQ	2	\$1,049,000	-0.21	-0.10
Port Coquitlam	44	\$1,002,900	0.75	2.96
VPM				
Anmore	0	\$1,907,200	5.53	4.22
Barber Street	2	\$1,418,000	3.01	0.57
Belcarra	1	\$1,769,500	7.19	10.20
College Park PM	2	\$1,262,000	1.13	7.65
Glenayre	0	\$1,265,400	0.13	5.86
Heritage Mountain	1	\$1,667,800	5.41	3.39
Heritage Woods PM	2	\$1,715,400	5.19	3.68
Mountain Meadows	0	\$1,133,400	-0.11	1.56
North Shore Pt Moody	1	\$1,198,800	4.78	3.70
Port Moody Centre	3	\$1,098,600	-1.52	5.06
Port Moody	12	\$1,491,300	3.11	4.40

JULY - TOWNHOUSES

THE REAL TRI-CITIES RESULTS: JULY 2017



	2016	2017	CHANGE
February	110	59	-46.4%
March	123	85	-30.9%
April	128	107	-16.4%
May	134	121	-9.7%
June	99	89	-10.1%
July	79	92	16.5%
Totals	659	504	-23.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 250,000	0	0	0%
250,001 - 275,000	0	0	0%
275,001 - 300,000	0	0	0%
300,001 - 325,000	0	0	0%
325,001 - 350,000	1	1	100%
350,001 - 375,000	1	0	0%
375,001 - 400,000	2	1	50%
400,001 - 425,000	0	2	0%
425,001 - 450,000	4	3	75%
450,001 - 500,000	7	5	71%
500,001 - 600,000	13	12	92%
600,001 - 700,000	25	24	96%
700,001 - 800,000	13	17	131%
800,001 - 900,000	12	19	158%
900,001 - 1,000,000	2	7	350%
1,000,001 +	1	1	100%
Totals	81	92	114%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

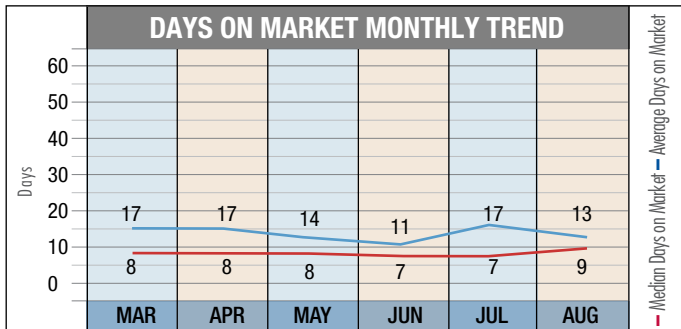
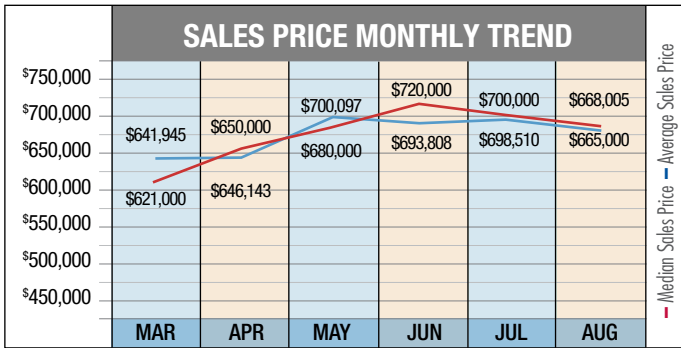
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VCQ				
Canyon Springs	2	\$520,900	2.76	4.22
Central Coquitlam	0	\$425,000	2.01	5.31
Coquitlam East	0	\$538,900	1.17	4.16
Coquitlam West	6	\$566,600	0.74	3.57
Eagle Ridge CQ	2	\$647,500	3.80	6.57
Maillardville	8	\$434,300	3.18	7.09
New Horizons	1	\$738,400	2.77	4.74
Ranch Park	0	\$505,100	3.06	1.85
Upper Eagle Ridge	3	\$704,000	3.31	4.33
Westwood Plateau	8	\$540,800	2.62	6.52
Coquitlam	30	\$631,000	2.21	4.47
VPQ				
Birchland Manor	0	\$497,500	3.69	7.43
Central Pt Coquitlam	2	\$451,900	5.85	9.84
Citadel PQ	2	\$670,000	5.78	10.92
Glenwood PQ	4	\$597,100	4.14	5.30
Mary Hill	1	\$609,200	7.02	11.73
Riverwood	12	\$684,900	6.25	11.17
Port Coquitlam	21	\$625,300	5.74	9.87
VPM				
College Park PM	4	\$527,900	2.84	7.33
Heritage Mountain	7	\$658,800	2.26	10.93
Heritage Woods PM	2	\$645,100	0.63	3.07
North Shore Pt Moody	9	\$448,400	2.21	13.59
Port Moody Centre	3	\$666,200	2.78	11.21
Port Moody	25	\$597,400	2.23	9.25

FAITH'S KEY INSIGHTS:

- We are supposed to be in the midst of the slow days of summer, but Tri-Cities' townhouse buyers apparently haven't heard. In July, the sales-to-new-listing ratio for townhouses hit an unheard of 114%: yes that is right, sales eclipsed the entire inventory of 81 new listings and also swept up townhouses that were still on the market from a month earlier. The typical new listing for a townhouse sold within a week – in some cases even faster – and multiple bids were common on the 92 townhouse sales.
- The benchmark price for a Tri-Cities townhouse in July ranged from \$597,400 in Port Moody, \$625,300 in Port Coquitlam to \$631,000 in Coquitlam, with prices up an average of 3.2% from a month earlier. The inventory of new listings was at the lowest level this year. We suggest that townhouse owners who are considering a sale to list right now. Demand is extremely high and will increase as we roll into late summer and early fall as families prepare for back-to-school. When you list, make sure you are prepared for immediate sales action.

AUGUST - TOWNHOUSES

THE REAL TRI-CITIES RESULTS: AUG 2017



	2016	2017	CHANGE
March	123	85	-30.9%
April	128	107	-16.4%
May	134	121	-9.7%
June	99	89	-10.1%
July	79	95	20.3%
August	65	69	6.2%
Totals	628	566	-9.9%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 250,000	0	0	0%
250,001 - 275,000	0	0	0%
275,001 - 300,000	0	0	0%
300,001 - 325,000	0	0	0%
325,001 - 350,000	0	0	0%
350,001 - 375,000	0	0	0%
375,001 - 400,000	4	0	0%
400,001 - 425,000	0	0	0%
425,001 - 450,000	3	1	33%
450,001 - 500,000	8	8	100%
500,001 - 600,000	23	17	74%
600,001 - 700,000	22	15	68%
700,001 - 800,000	17	13	76%
800,001 - 900,000	15	13	87%
900,001 - 1,000,000	3	2	67%
1,000,001 +	5	0	0%
Totals	100	69	69%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

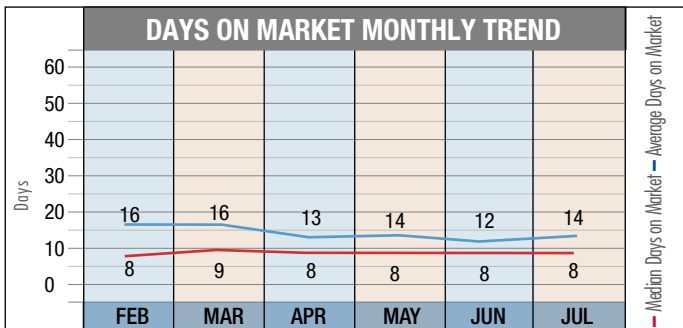
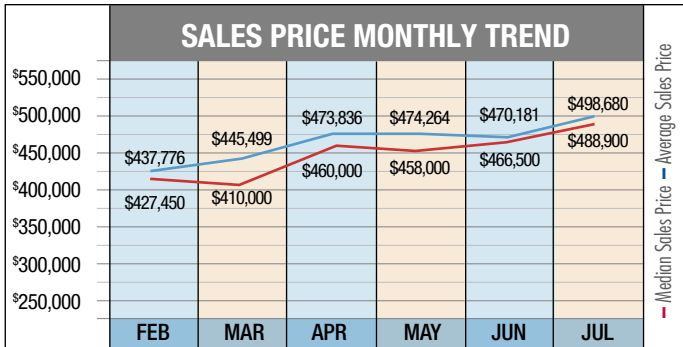
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VCQ				
Canyon Springs	1	\$530,600	1.86	5.93
Central Coquitlam	0	\$436,000	2.59	5.37
Coquitlam East	3	\$541,700	0.51	3.14
Coquitlam West	3	\$572,600	1.06	4.17
Eagle Ridge CQ	1	\$660,400	1.99	8.23
Maillardville	3	\$433,000	-0.3	5.4
New Horizons	2	\$768,600	4.09	7.09
Ranch Park	0	\$505,100	0	3.53
Upper Eagle Ridge	1	\$549,500	1.62	7.95
Westwood Plateau	4	\$709,800	2.05	3.05
Coquitlam	18	\$640,300	1.47	5.15
VPQ				
Birchland Manor	3	\$509,700	2.45	8.26
Central Pt Coquitlam	3	\$466,400	3.2	10.58
Citadel PQ	5	\$689,300	2.88	10.89
Glenwood PQ	3	\$611,600	2.43	8.7
Mary Hill	1	\$619,800	1.75	10.59
Riverwood	6	\$704,300	2.84	10.53
Port Coquitlam	21	\$642,800	2.8	10.33
VPM				
College Park PM	2	\$533,300	1.03	5.98
Heritage Mountain	1	\$673,700	2.25	11.08
Heritage Woods PM	4	\$660,300	2.35	3.9
North Shore Pt Moody	4	\$457,900	2.12	11.7
Port Moody Centre	6	\$674,900	1.3	9.09
Port Moody	17	\$608,700	1.88	8.49

FAITH'S KEY INSIGHTS:

- Tri-Cities' townhouse sales, at 69, were up 6.2% in August from August 2016, and the sales-to-new-listing ratio was 69%, signaling a seller's market. Much of the buyer action was seen in Coquitlam, with 113 sales, but townhouse buyers were busy in all three municipalities. With continued low inventory and high demand, the typical new townhouse listing is selling within a median of 9 days.
- Recently, owners in a 40-year townhouse complex in Central Coquitlam sold the entire 58-unit project for the equivalent of \$551,000 per unit to a developer who plans to build two condo towers on the site. This gives an indication of the potential for such sales under Bill 40, a change that was made to the BC Strata Act last year that allows such sales to be approved with an 80% vote by strata members. The sale price, however, was much lower than the current Coquitlam benchmark townhouse price. We advise other owners considering such a sale to work with a professional real estate agent familiar with such transactions to ascertain they are achieving the maximum value.

JULY - APARTMENTS/CONDOS

THE REAL TRI-CITIES RESULTS: JULY 2017



	2016	2017	CHANGE
February	259	180	-30.5%
March	299	247	-17.4%
April	292	207	-29.1%
May	281	259	-7.8%
June	249	239	-4.0%
July	212	209	-1.4%
Totals	1,592	1,341	-15.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 250,000	9	1	11%
250,001 – 275,000	4	3	75%
275,001 – 300,000	7	10	143%
300,001 – 325,000	8	6	75%
325,001 – 350,000	11	11	100%
350,001 – 375,000	10	7	70%
375,001 – 400,000	26	14	54%
400,001 – 425,000	7	13	186%
425,001 – 450,000	18	12	67%
450,001 – 500,000	51	45	88%
500,001 – 600,000	57	51	89%
600,001 – 700,000	32	27	84%
700,000 – 800,000	8	3	38%
800,001 – 900,000	1	1	100%
900,001 – 1,000,000	2	1	50%
1,000,001 +	10	4	40%
Totals	261	209	80%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

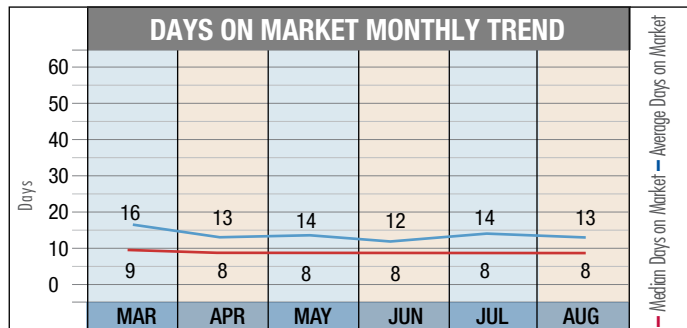
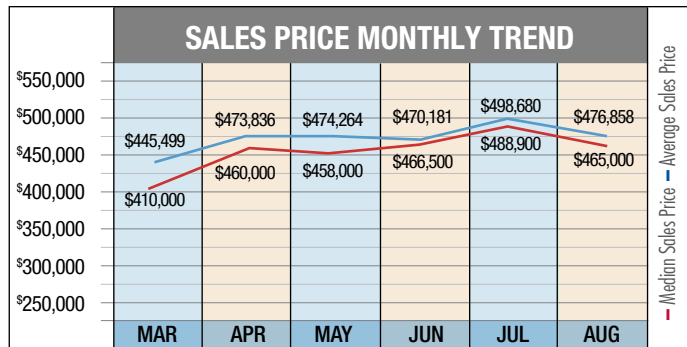
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VBN				
Canyon Springs	7	\$449,500	5.69	13.78
Central Coquitlam	3	\$227,400	3.20	8.41
Coquitlam East	2	\$428,300	-0.08	7.49
Coquitlam West	40	\$437,800	2.54	8.56
Eagle Ridge CQ	1	\$423,800	1.87	9.54
Mallardville	8	\$270,300	2.25	10.89
New Horizons	8	\$607,500	6.10	14.15
North Coquitlam	55	\$455,700	3.21	9.64
Westwood Plateau	17	\$526,800	6.33	11.98
Coquitlam	141	\$459,400	3.79	10.38
VPQ				
Central Pt Coquitlam	22	\$392,300	3.13	11.74
Glenwood PQ	13	\$414,800	4.72	12.48
Port Coquitlam	35	\$401,000	3.63	12.00
VPM				
College Park PM	2	\$267,900	3.61	10.62
North Shore Pt Moody	5	\$652,700	4.15	8.55
Port Moody Centre	26	\$571,800	3.93	8.42
Port Moody	33	\$576,600	3.98	8.59

FAITH'S KEY INSIGHTS:

- First-time buyer alert: in July 8 condo apartments sold in Coquitlam's Mallardville neighbourhood at a benchmark price of \$270,300. Another 3 sold in Central Coquitlam at a benchmark of \$227,400. In all 31 buyers purchased a condo apartment for \$350,000 or less in the Tri-Cities. These prices are not only well below the benchmark condo price in Metro Vancouver (\$616,600) but show the diversity and opportunity in the Tri-Cities for first-time buyers. Served by excellent SkyTrain links, the Tri-Cities have some of the most exciting new shopping, employment and residential developments underway in all of the Lower Mainland. This is where savvy first-time buyers can make an investment of a lifetime.
- With 209 condo apartment sales in July, the sales-to-new-listing ratio was a startling 80% and spiked to 100% at certain price points. The Tri-Cities benchmark price in July ranged from \$401,000 in Port Coquitlam to \$459,400 in Coquitlam to a high of \$576,600 in Port Moody. Buyer action was largely focused near the SkyTrain/Canada Line stations. Condo buyers may face a challenge because of the geographical size of the Tri-Cities and the fast sales – a typical new listing sells within a median of 8 days. The team at Faith Wilson Group knows every Tri-Cities condo project, and every listing, and we also offer the exclusive Peace of Mind Guarantee for Buyers. We can help you quickly find the right condo to buy, with confidence.

AUGUST - APARTMENTS / CONDOS

THE REAL TRI-CITIES RESULTS: AUG 2017



	2016	2017	CHANGE
March	299	247	-17.4%
April	292	207	-29.1%
May	281	259	-7.8%
June	249	239	-4.0%
July	212	215	1.4%
August	181	199	9.9%
Totals	1,514	1,366	-9.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 250,000	14	10	71%
250,001 – 275,000	4	3	75%
275,001 – 300,000	6	7	117%
300,001 – 325,000	8	6	75%
325,001 – 350,000	11	12	109%
350,001 – 375,000	8	11	138%
375,001 – 400,000	26	12	46%
400,001 – 425,000	9	14	156%
425,001 – 450,000	24	19	79%
450,001 – 500,000	33	23	70%
500,001 – 600,000	47	48	102%
600,001 – 700,000	37	25	68%
700,000 – 800,000	14	6	43%
800,001 – 900,000	5	2	40%
900,001 – 1,000,000	2	0	0%
1,000,001 +	2	1	50%
Totals	250	199	80%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VBN				
Canyon Springs	1	\$451,500	0.45	9.81
Central Coquitlam	2	\$242,100	6.43	11.63
Coquitlam East	0	\$463,100	8.11	10.46
Coquitlam West	32	\$467,800	6.84	12.86
Eagle Ridge CQ	1	\$428,300	1.05	7.1
Maillardville	10	\$279,600	3.43	7.29
New Horizons	10	\$624,600	2.82	11.87
North Coquitlam	45	\$470,200	3.19	9.36
Westwood Plateau	12	\$528,000	0.22	8.56
Coquitlam	113	\$476,900	3.81	10.56
VPQ				
Central Pt Coquitlam	44	\$402,200	233.20	2.51
Glenwood PQ	11	\$430,200	283.20	3.70
Port Coquitlam	55	\$412,200	246.50	2.79
VPM				
College Park PM	3	\$277,100	3.43	10.99
North Shore Pt Moody	7	\$651,100	-0.24	5.59
Port Moody Centre	20	\$577,200	0.95	6.39
Port Moody	30	\$580,700	0.71	6.37

FAITH'S KEY INSIGHTS:

- The per-square-foot price of a Vancouver condominium is approaching \$1,100 but – a 30-minute SkyTrain ride away – Tri-Cities condos sold in August for an average of \$565 per square foot, some even lower. During the month, 38 buyers purchased a Tri-Cities condo for \$325,000 or less and 20 of them paid \$300,000 or less, a price that has not been seen in Vancouver in years. It costs \$4.10 to take the SkyTrain from Vancouver to the Tri-Cities, and may prove a great investment for anyone in Vancouver seeking an affordable condominium apartment.
- Tri-Cities' condominium apartment sales increased 9.9% in August from the same month a year earlier, as 199 condos sold, a pace of more than six every day, seven days a week. The August sales-to-new-listing ratio was a stunning 80% and, at a median, the typical new listing was on the market for only 8 days before it sold, an incredibly fast pace that has held steady for six months.
- There were condo apartment sales in all 14 Tri-Cities neighbourhoods we monitor, with the most seen in North Coquitlam with 55 sales at a benchmark price of \$455,700. Across the Tri-Cities, the benchmark condo price ranged from a low of \$227,400 to a high of \$607,500 with most of the buyer action at a price from \$500,000 to \$600,000. We expect demand for condominium apartments to increase into the fall.

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



FAITH WILSON
GROUP.com
604.224.5277