

RICHMOND

RICHMOND'S QUARTERLY RESIDENTIAL REAL ESTATE ANALYSIS

Q4 2015



Highest detached sale price

\$5,800,000

for a new Riverdale mansion.



Lowest detached sales price

\$100,000

for a Hamilton area float home.



Detached homes sales were

40%

higher in 2015 compared to the previous year.

Median Days on Market in 2015 was down

49%

for townhomes in Richmond, compared to 2014.



S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

16

Median Days on Market for a Richmond Townhouse.

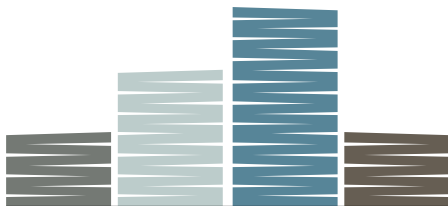


84%

Sale-to-New Listing ratio for townhomes in 2015.

\$404
per
sq. ft.

2015 Townhome Average Sold Price per square foot.



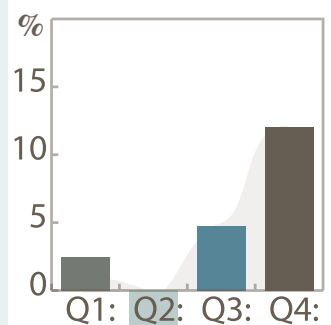
+21%

H.P.I. Price change for Brighthouse condos.



9.6 Per Day

Average number of Richmond condominiums listed in 2015.



Median condo sale price change 2015 vs. 2014:

- Q1: 2.1%
- Q2: -4.1%
- Q3: 4.1%
- Q4: 10.1%



THE DELICATE ART OF PRICING FOR OPTIMAL RESULTS.



Setting an accurate price for the sale of your home a careful balance of your real estate goals. The return you desire, timeframe to sell and amount of preparation to bring it to market is considered with

the need to reach as many relevant buyers as possible to achieve your best results.

Recent market activity has been making a correct pricing decision even more difficult. January's B.C. Assessment notices across Metro Vancouver are showing that typical home values have risen 20% or more from a year earlier. Yet the assessed prices are already out of date in Canada's fastest-moving housing market: assessments were pegged as of July 1, 2015 while some Metro Vancouver neighbourhoods have seen home prices rise 12% or more since. In certain trending neighbourhoods detached house prices have been rising by \$50,000 to \$60,000 per month over the past year. Yet other neighbourhoods, some just blocks away, have seen much more modest price increases. The strata market is equally volatile, with sale prices in some areas suddenly accelerating during the second half of 2015.

So what is the right price to ask for your home in the face of this activity? Too high and it may languish on the market. Too low and you take the risk leaving a lot on the table. Just right and you will get top results.

Our team is able to put more than just "comparables" into the mix when we establish your home's value, as we are in touch with the market every day. With over 550 successful transactions in the last four years and 178 in 2015 alone, Faith Wilson Group is a professional team and a proven market leader. We have our fingers on the pulse of the market in each neighbourhood, right down to street level and price range. Your home will be listed at the exact price point that will ensure the

widest exposure, achieve your timing goals and the get best possible price.

Yet, this fast-moving market demands that we do more for our clients. That is why we have introduced Managed Market Pricing (M.M.P.), a benefit to you available exclusively from Faith Wilson Group. With M.M.P. our team determines a correct listing price with our client. Once their property is listed, our team then closely monitors and manages the showings and all feedback from potential buyers. We examine each offer presented, compare the listing's activity with others and make any price adjustments that we believe are required for the best results in the changing market.

Accurate pricing in Metro Vancouver is important for our clients, and we believe that our clients deserve to avoid unnecessary risk with their most important asset. With Managed Market Pricing and our award-winning experience, Faith Wilson Group is dedicated to ensuring our clients receive the best results for the home that they have worked so hard to obtain.

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 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.

Mortgage Down Payment Changes from the Finance Ministry

Canada's Finance Ministry is changing the down payment requirement for government-insured mortgages. Affected mortgages are those with a down payment under 20% on homes valued less than \$1,000,000. The government is implementing a tiered approach that increases the down payment requirement based on the cost of a home.

On new mortgage loan insurance applications, the required down payment for homes valued over \$500,000 will increase to 10%. This change takes effect On February 15, 2016. Homes valued up to \$500,000 will still require a minimum 5% down payment.

The minimum down payment amount for a home over \$500,000 is calculated by taking 5% of the first \$500,000, then 10% of the remaining value up to one million dollars. So so the required minimum down payment for a \$600,000 home would be 5% of \$500,000 plus 10% of \$100,000, (\$25,000 + \$10,000) totalling \$35,000.

\$600,000 Home Value	
\$500,000 at 5% =	\$100,000 at 10% =
\$25,000	Plus \$10,000
Total = \$35,000	

"The Government's role in housing is to set and maintain a framework that is equitable, stable and sustainable. The actions taken today prudently address emerging vulnerabilities in certain housing markets, while not overburdening other regions. They also rebalance government support for the housing sector to promote long-term stability and balanced economic growth."

"This measure will increase homeowner equity, which plays a key role in maintaining a stable and secure housing market and economy over the long term. It also protects all homeowners, including many middle class Canadians whose greatest investment is in their homes."

- Bill Morneau, Minister of Finance

Homes priced \$1,000,000 and higher require a minimum 20% down payment and are not included in Canada Mortgage and Housing Corporation (CMHC) Mortgage Loan Insurance coverage.



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Assessments soar but tax hike more modest

"the tax increase will be rather modest for many homeowners."

We have had a lot of calls and emails over the past week after the BC Assessments were announced and we would like to clear up some of the misinformation that is flying about.

While the assessments on Metro Vancouver houses did increase by 20% or more in some neighbourhoods, this does not mean a corresponding increase in property taxes.

And, with the near immediate raising of the maximum price eligible for the B.C. homeowner grant to \$1.2 million, the tax increase will be rather modest for many homeowners.

Property tax that home owners pay is basically the collective revenue that is required to

support the budget that the city has compiled for the infrastructure and services that keep the city operating.

Property taxes are calculated based on the assessed value of the property on July 1 of the previous year. BC Assessment Authority is the provincial agency that assesses the value of all properties in the province and these assessments are meant to reflect estimated fair market value.

Once the assessment values are provided and the city sets its budgeted expenditures, the city's tax department sets the tax rate required from each class of property: residential, commercial, industrial etc. This is called the "mil rate" and it is a value per \$1,000 of property value. Let's look at Vancouver, Richmond and North Vancouver District as examples, because this is where some of highest increases in assessed values were seen.

In Vancouver, the property tax mil rate is 3.53 per \$1,000 of property value. Therefore a \$1.2 million house owner would pay \$4,236 in property taxes, but the homeowner would receive the \$570 homeowner grant, so the

total property tax would be \$3,726.

On a \$2 million house, which is close to the benchmark price on the West Side of Vancouver when the assessments were calculated on July 1 of 2015, the property tax would be around \$7,060,

In Richmond, the residential mil rate is 4.18 per \$1,000 in value so a \$1.2 million house eligible for the homeowner grant would face a total property tax of \$4,446.

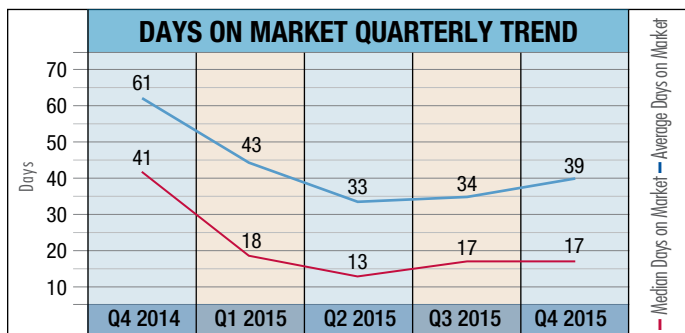
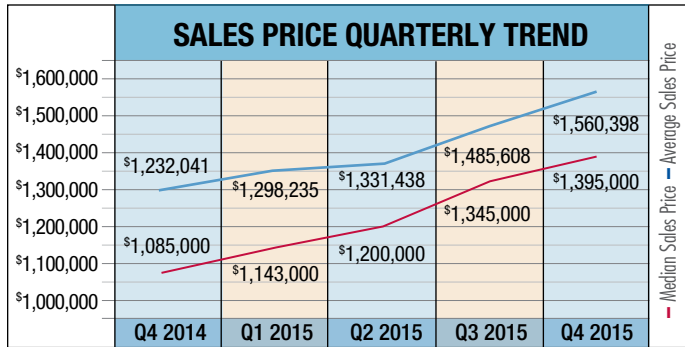
In North Vancouver District, with a mil rate of 4.28 and the homeowner grant, the total property tax would be \$4,556.

Deferring taxes may be a smart option for some. Principal homeowners aged 55 or better can defer property taxes until the home is sold. The province charges less than 1% per annum on the outstanding taxes.

So sure, taxes are increasing, but not nearly as quickly as house values.

SINGLE FAMILY DETACHED HOMES

THE REAL RICHMOND RESULTS: Q4 2015



	2014	2015	Change (%)	
Unit Sales (by Quarter)	Q1	406	553	36.2%
	Q2	452	735	62.6%
	Q3	443	553	24.8%
	Q4	358	481	34.4%
	Year-to-Date Totals	1,659	2,322	40.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 600,000	4	1	25%
600,001 - 700,000	3	3	100%
700,001 - 800,000	3	3	100%
800,001 - 900,000	17	19	112%
900,001 - 1,000,000	38	32	84%
1,000,001 - 1,200,000	84	81	96%
1,200,001 - 1,400,000	96	103	107%
1,400,001 - 1,600,000	52	70	135%
1,600,001 - 1,800,000	29	48	166%
1,800,001 - 2,000,000	36	33	92%
2,000,001 - 2,200,000	12	23	192%
2,200,001 - 2,400,000	27	24	89%
2,400,001 - 2,600,000	16	15	94%
2,600,001 - 2,800,000	18	10	56%
2,800,001 - 3,000,000	25	6	24%
3,000,001 +	35	10	29%
Totals	495	481	97%

THE REAL NEIGHBOURHOOD RESULTS: Q4 2015

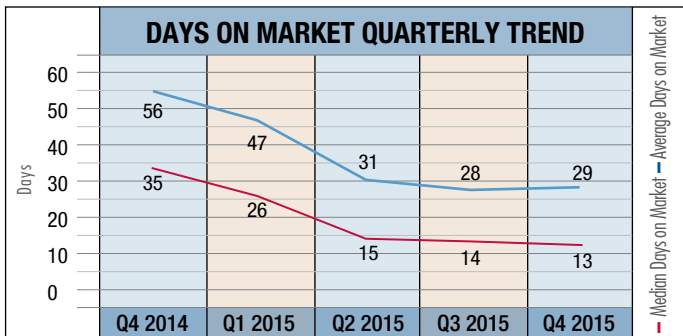
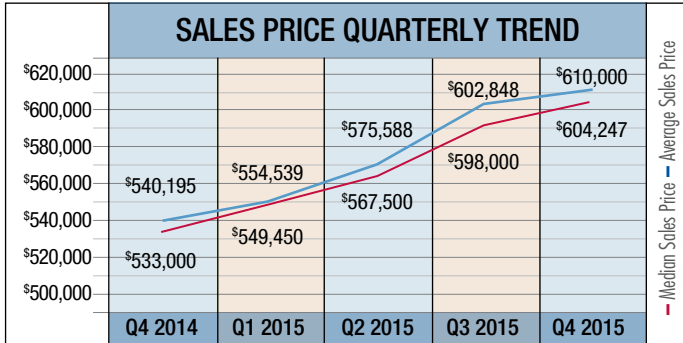
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Boyd Park	21	\$1,244,900	4.97	25.51
Bridgeport Ri	5	\$1,009,200	5.32	19.93
Broadmoor	28	\$1,795,900	5.48	26.79
East Cambie	20	\$1,049,500	5.90	21.03
East Richmond	12	\$1,396,300	10.42	32.90
Garden City	11	\$1,247,100	4.31	21.14
Granville	33	\$1,618,000	9.26	26.96
Hamilton Ri	5	\$844,000	6.13	27.44
Ironwood	17	\$1,008,500	8.28	29.90
Lackner	19	\$1,345,400	5.02	25.44
McLennan	2	\$1,311,200	10.03	31.81
McLennan North	1	\$1,286,900	5.96	23.50
McNair	26	\$1,091,700	9.22	30.49
Quilchena Ri	22	\$1,430,800	9.01	27.03
Riverdale Ri	32	\$1,477,100	9.92	28.91
Saunders	24	\$1,249,900	6.52	27.28
Sea Island	1	\$728,500	2.10	23.30
Seafair	47	\$1,258,100	5.24	26.29
South Arm	18	\$1,073,100	4.76	22.57
Steveston North	38	\$1,053,200	10.03	28.46
Steveston South	10	\$1,252,500	8.68	27.64
Steveston Village	11	\$1,147,500	9.71	26.06
Terra Nova	15	\$1,784,400	7.78	20.02
West Cambie	14	\$1,076,100	6.38	22.92
Westwind	15	\$1,265,200	4.06	21.72
Woodwards	30	\$1,289,800	5.06	25.33
Combined Total	481	\$1,296,800	7.21	26.26

FAITH'S KEY INSIGHTS:

- There is shortage of detached houses for sale in Richmond and the inventory is not expected to increase soon. As of the fourth quarter, there were 495 new listings added to the market, but 481 detached houses sold. During 2015, 472 new houses started construction, but most of these were sold before they broke ground. A sales-to-new listing ratio of 97% puts a lot of pressure on both buyers and sellers of detached houses. The typical new listing is on the market for a median of just 17 days. Buyers and sellers must be sure they are dealing with a professional real estate team who can negotiate on their behalf, with a complete understanding of cross-cultural negotiations, and act quickly and confidently in such a fast-moving market.
- Many Richmond detached house owners will get a break on their tax assessments this year, because the province has raised the price ceiling to \$1.2 million for the \$570 homeowner grant. The assessments are based on prices as of July 1 2015, when the benchmark price for many houses was below \$1.2 million (prices increased, on average, by 7.2% in the past three months.) The Richmond mill rate is 4.18 per \$1,000 of a home's assessed value.

TOWNHOUSES

THE REAL RICHMOND RESULTS: Q4 2015



		2014	2015	Change (%)
Unit Sales (by Quarter)	Q1	233	300	28.8%
	Q2	270	382	41.5%
	Q3	298	306	2.7%
	Q4	223	260	16.6%
	Year-to-Date Totals	1,024	1,248	21.9%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 200,000	2	2	100%
200,001 - 250,000	0	1	-
250,001 - 300,000	4	8	200%
300,001 - 350,000	2	6	300%
350,001 - 400,000	3	3	100%
400,001 - 450,000	9	14	156%
450,001 - 500,000	20	22	110%
500,001 - 550,000	24	31	129%
550,001 - 600,000	40	37	93%
601,000 - 700,000	93	84	90%
700,001 - 800,000	28	23	82%
800,001 - 900,000	25	24	96%
900,001 - 1,000,000	6	3	50%
1,000,001 - 1,250,000	3	2	67%
1,250,000 - 1,500,000	0	0	-
1,500,001+	0	0	-
Totals	259	260	100%

THE REAL NEIGHBOURHOOD RESULTS: Q4 2015

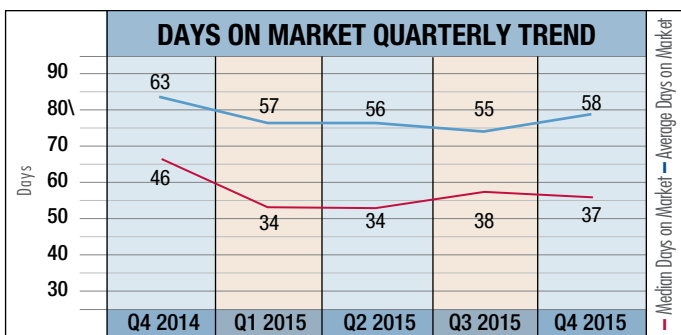
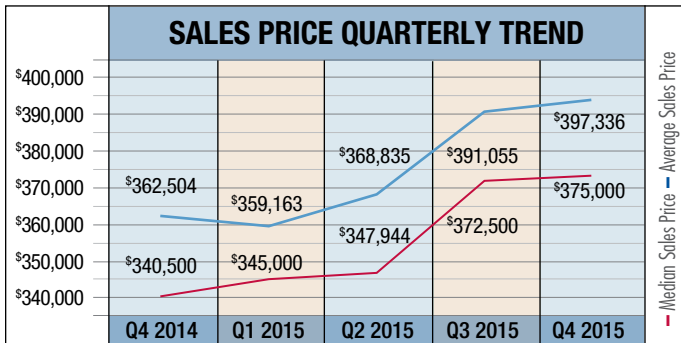
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Boyd Park	8	\$370,000	1.35	16.05
Bridgeport Ri	2	\$393,800	4.72	16.39
Brighthouse	14	\$518,800	7.75	13.38
Brighthouse South	27	\$556,500	1.88	13.80
Broadmoor	5	\$691,300	3.57	14.70
East Cambie	6	\$522,700	5.70	14.68
Garden City	7	\$666,300	3.25	12.50
Granville	6	\$504,100	3.95	8.82
Hamilton Ri	7	\$470,000	4.91	16.17
Ironwood	8	\$575,100	5.12	16.00
Lackner	6	\$698,000	2.97	18.58
McLennan North	45	\$649,500	4.80	12.43
Quilchena Ri	2	\$494,200	3.31	17.32
Riverdale Ri	4	\$620,400	3.46	18.56
Saunders	8	\$465,100	3.01	12.43
Seafair	4	\$731,600	3.24	18.28
South Arm	2	\$479,400	3.02	12.54
Steveston North	1	\$489,800	3.55	18.33
Steveston South	27	\$690,700	3.12	18.38
Steveston Village	2	\$645,300	4.08	17.59
Terra Nova	11	\$715,700	3.19	16.51
West Cambie	44	\$566,600	5.25	12.16
Westwind	5	\$605,300	3.57	18.98
Woodwards	8	\$567,300	2.69	12.63
Combined Total	260	\$589,300	3.93	14.28

FAITH'S KEY INSIGHTS:

- The sales-to-new-listing ratio for Richmond townhouses in the fourth quarter was a remarkable 100%. In all, 259 new listings came to the market and there were 260 sales. A new townhouse listing was on the market for a median of a mere 13 days before it sold, the fastest pace for all of 2015. If you are considering listing a townhouse in Richmond, we suggest this is a prime time. The spring buying season appears to be starting early and you will need some time to work with your agent to set the precise price, prepare the home for showing and get the marketing arranged to reach as many potential buyers as possible.
- Townhomes, unfortunately, are not widely available in all Richmond neighbourhoods. In fact, just four neighbourhoods accounted for 143 of the total of 260 townhome sales in Richmond during the last three months of 2015. If you are looking to purchase a townhome, Faith Wilson Group knows every project and its location in Richmond and we can help you quickly focus in on the type of townhome and the locations you are considering.

APARTMENTS/CONDOS

THE REAL RICHMOND RESULTS: Q4 2015



		2014	2015	Change (%)
Unit Sales (by Quarter)	Q1	345	479	38.8%
	Q2	418	562	34.4%
	Q3	379	558	47.2%
	Q4	362	425	17.4%
	Year-to-Date Totals	1,504	2,024	34.6%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 200,000	29	34	117%
200,001 - 250,000	43	46	107%
250,001 - 300,000	52	42	81%
300,001 - 350,000	91	67	74%
350,001 - 400,000	110	55	50%
400,001 - 450,000	93	59	63%
450,001 - 500,000	73	38	52%
500,001 - 550,000	40	15	38%
550,001 - 600,000	63	30	48%
601,000 - 700,000	52	21	40%
700,001 - 800,000	17	5	29%
800,001 - 900,000	8	5	63%
900,001 - 1,000,000	7	4	57%
1,000,001 - 1,250,000	3	3	100%
1,250,000 - 1,500,000	3	1	33%
1,500,001+	2	0	0%
Totals	686	425	62%

THE REAL NEIGHBOURHOOD RESULTS: Q4 2015

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Boyd Park	11	\$230,600	5.72	6.13
Brighthouse	180	\$442,700	7.83	21.14
Brighthouse South	72	\$333,900	0.36	6.96
Broadmoor	2	\$234,800	-5.19	-3.08
East Cambie	0	\$286,700	-3.54	3.17
East Richmond	4	\$434,600	-4.45	3.15
Granville	6	\$104,300	-6.36	-10.76
Ironwood	2	\$295,500	-4.02	1.27
McLennan North	30	\$476,900	2.98	10.05
Riverdale Ri	9	\$337,800	4.33	11.76
South Arm	14	\$112,900	-8.69	-14.08
Steveston North	2	\$237,800	4.81	10.04
Steveston South	28	\$381,200	0.73	5.31
West Cambie	49	\$297,100	-2.84	-0.77
Combined Totals	425	\$383,900	3.18	11.49

FAITH'S KEY INSIGHTS:

- Richmond's condominium market is seeing higher first-time buyer demand, likely because prices, while increasing, remain much lower than in the townhouse or detached house sector. The benchmark Richmond price for a condo is now \$383,900, up 11.4% from a year ago. We are also seeing an increase in condo investors in Richmond, many of who are buying as much for appreciation as for the rental income. We are knowledgeable in working with condominium buyers looking for an investment or for a home to live in, and can offer strategic advice on which buildings, units and locations will best fit buyer or investor needs.
- Brighthouse, which is near the heart of Richmond, is certainly the most active neighbourhood for buyers recently. In the fourth quarter, 180 condominiums sold in Brighthouse and another 72 were purchased in Brighthouse South. Together these two neighbourhoods accounted for nearly half of all of the condos sold in the past three months in Richmond. The next most active neighbourhood was West Cambie, with 49 sales. The latter could be due to price: the benchmark price in West Cambie is \$297,000, which is well below the Richmond benchmark for a condominium.
- Some first-time buyers think that all condos are the same, but that is far from true. Not only is each building different, but each suite within a building can be quite different from another. Considerations such as a view, location near the elevator or the parking garage, orientation to sun or shade, floor it is on and interior finishing will all affect popularity and price. Faith Wilson Group knows (almost) everything about Richmond condominiums and we can help buyers decide which home will best fit their lifestyle and their price.

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!

Measuring Home Values - Good, Better and Best

Average Sales Price (Rating: Good) ★★★

The most frequently referenced, but least accurate Home Value Measurement is the Average Sales Price.

The Average Sales Price is simply the total value (in dollars) of all homes sold in a period, divided the total by the number of homes sold (individual units sold).

The Average Sales Price is one of the least effective Home Value Measurement due to how easily it can be skewed by extremely high or extremely low sales prices.

The Average Sales Price is generated from the combined unit sales of each MLS® neighbourhood, for each of the three property types.

This provides a basic indication of pricing trends, but is more importantly used as a comparison to the Median Sales Price and the MLS® HPI Benchmark Price.

Median Sales Price (Rating: Better) ★★★★

A less frequently referenced, but more accurate Home Value Measurement is the Median Sales Price.

The Median Sales Price is determined by listing all of the prices in a given area in a given period of time from lowest to highest and identifying the exact middle point.

This measure excludes the extremely high and low sales prices that can occur and focuses on the core of the market.

Because of this, it provides a better gauge of pricing trends than the Average Sales Price does.

We generate the Median Sales Price from the combined unit sales of MLS® neighbourhood, for each of the three property types.

This provides a more accurate indication of pricing trends across the city and serves as an excellent comparison to the MLS® HPI Benchmark Price.

MLS® HPI Benchmark Price (Rating: Best) ★★★★★

One of the most accurate, but least common Home Value Measurements is the MLS® HPI Benchmark Price that is generated by the Real Estate Board of Greater Vancouver.

The HPI Benchmark Price employs advanced statistical modeling to estimate a sales price for a 'typical' property type in a given neighbourhood, as opposed to the average and median sales prices, which are based on actual sales results. It considers the characteristics and attributes of a property, such as lot size, age, number of bedrooms, etc. and keeps these attributes constant to measure true price inflation or deflation.

The HPI Benchmark Price is the only Home Value Measurement that is generated for specific property types in each unique MLS® neighbourhood. It is therefore the most accurate Home Value Measurement available. We recommend referencing the HPI Benchmark Price in the neighbourhoods that matter most.

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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