

# SOUTH SURREY WHITE ROCK

QUARTERLY RESIDENTIAL REAL ESTATE ANALYSIS

Q4 2015



Highest detached sale price

**\$8,280,000**

on the bluff in Crescent Beach.



Lowest detached sales price

**\$329,900**

for a Gateway Gardens rancher.



Detached homes sales were

**31%**

higher in 2015 compared to the previous year.

Median Days on Market in 2015 was down

**40%**

for townhomes in S. Surrey, 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	

**24**

Median Days on Market for a Townhouse.

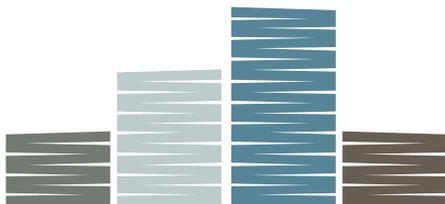


**76%**

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

**\$285**  
per  
sq. ft.

2015 Townhome Average Sold Price per square foot.



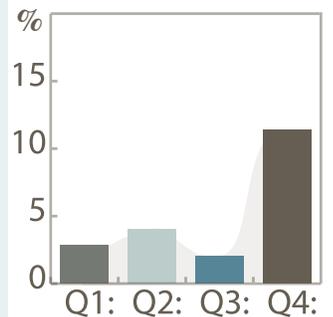
**+11%**

H.P.I. Price change for S. Surrey condos.



**3.3** Per Day

Average number of S. Surrey condominiums listed in 2015.



Median condo sale price change 2015 vs. 2014:

Q1: 2.8%

Q2: 3.5%

Q3: -2.1%

Q4: 11.1%



## 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 Yet the assessed prices are already out of date in Canada's fastest-moving housing market: assessments were pegged as of July 1, 2015 while some Metro Vancouver neighbourhoods have seen home prices rise 12%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 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	\$100,000
at	at
5%	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.



**Lorraine Gingras**

Mortgage Specialist  
RBC Royal Bank  
604.315.6216

lorraine.gingras@rbc.com

## 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.

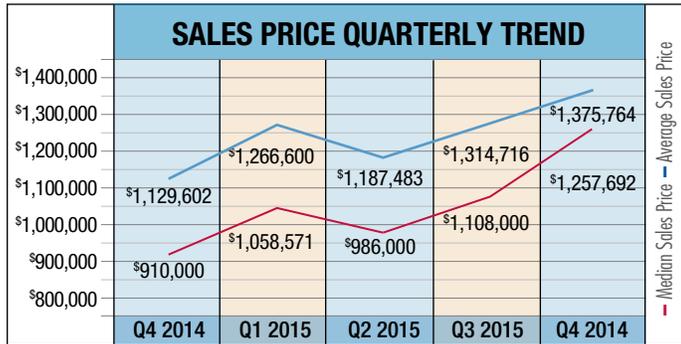
In North Vancouver District, with a mil rate of 4.28 and the homeowner grant, the total property tax would be \$4,556.

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 NEIGHBOURHOOD RESULTS: Q4 2015



	2014	2015	Change (%)	
Unit Sales (by Quarter)	Q1	335	430	28.4%
	Q2	432	611	41.4%
	Q3	352	451	28.1%
	Q4	323	399	23.5%
	<b>Year-to-Date Totals</b>	<b>1,442</b>	<b>1,891</b>	<b>31.1%</b>

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 600,000	2	5	250%
600,001 - 700,000	10	9	90%
700,001 - 800,000	32	31	97%
800,001 - 900,000	43	41	95%
900,001 - 1,000,000	43	38	88%
1,000,001 - 1,200,000	51	65	127%
1,200,001 - 1,400,000	47	46	98%
1,400,001 - 1,600,000	33	51	155%
1,600,001 - 1,800,000	32	37	116%
1,800,001 - 2,000,000	35	25	71%
2,000,001 - 2,200,000	20	23	115%
2,200,001 - 2,400,000	13	8	62%
2,400,001 - 2,600,000	9	3	33%
2,600,001 - 2,800,000	3	7	233%
2,800,001 - 3,000,000	13	2	15%
3,000,001 +	32	8	25%
<b>Totals</b>	<b>418</b>	<b>399</b>	<b>95%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q4 2015

MLS® Neighbourhood	Units Sold	December 2015	1 Month	1 Year
S Surrey White Rock	399	\$1,102,000	1.7	18.40

The MLS® HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. The most commonly traded set of these attributes describes the composite of the typical or ‘benchmark’ property type in a given area. Prices paid for homes with these attributes determine benchmark home prices.

Benchmarks and indices for “Detached single family homes” are generated as a composite of One- and Two-storey detached single family homes. These homes are independent structures that are typically built on land that exceeds the footprint of the building on each of its sides. Ownership of the surrounding land (typically less than 40,000 square foot lot), entrance and associated lesser structures is an integral and inseparable part of the home. The generation of indices for this particular composite category of homes is generated for FVREB.

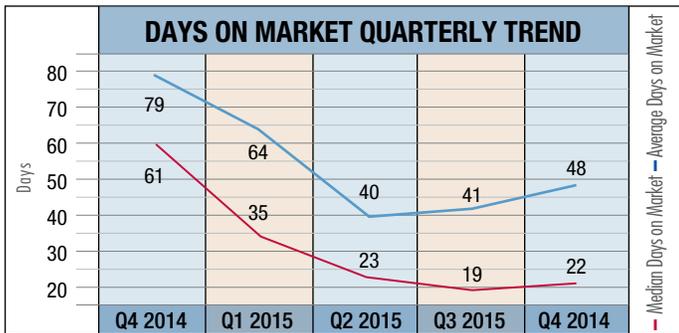
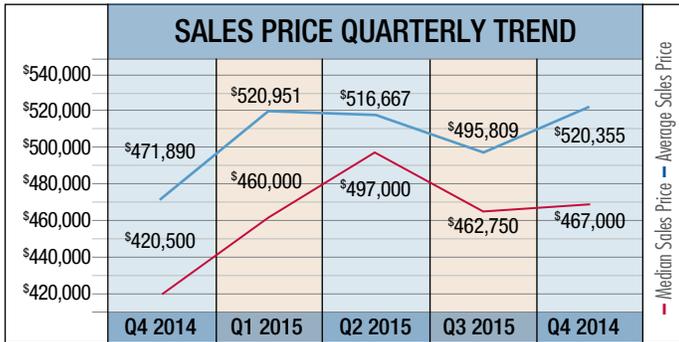
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Detached in South Surrey White Rock.

## FAITH'S KEY INSIGHTS:

- I believe South Surrey/White Rock will have another amazing year following the outstanding performance of the detached housing market in 2015. Unit sales were up 31% at year-end. The benchmark price was up 18.4% to \$1.1 million. And while we know many homeowners are surprised by the market's rise this year, we weren't. Our experience in the West Side Vancouver and Richmond markets over the past years signaled that there is constantly growing interest in South Surrey/White Rock. Our advice: take a deep breath and get ready to enjoy that this community is now among the most prized in Metro Vancouver, if not all of Canada.
- Detached house buyers in White Rock/South Surrey are facing a bit of a challenge due to the low inventory. In December, there were just 232 active listings, down from 358 in the same month a year earlier, even though 102 new listings came onto the market. During 2015, the typical new listing was on the market for a median of just 21 days. This all means that buyers must have immediate access to upcoming and new listings, and be fully prepared to jump when they find your dream house. Having financing pre-approved, subjects clearly understood and an experienced agent as your resource and advocate are important steps. Also, don't let the \$1.1 million benchmark price deter you: in the last three months, 45 detached houses sold for less than \$800,000 and five for \$600,000 or less.
- If you are considering the sale of your detached house you may find that now is a good time, if it fits your life's goals. Mortgage interest rates remain at record lows, demand for houses in South Surrey/White Rock is intense and listings are scarce. Some properties may see multiple bids, which can be exciting and unnerving. Hiring a seasoned real estate agent with pricing and marketing expertise in such fast-moving markets will ease the stress and ensure you receive the maximum return with the least hassle.

# TOWNHOUSES

## THE REAL NEIGHBOURHOOD RESULTS: Q4 2015



		2014	2015	Change (%)
Unit Sales (by Quarter)	Q1	108	153	41.7%
	Q2	186	227	22.0%
	Q3	151	208	37.7%
	Q4	79	137	73.4%
	<b>Year-to-Date Totals</b>	<b>445</b>	<b>588</b>	<b>32.1%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 200,000	0	0	-
200,001 - 250,000	1	0	0%
250,001 - 300,000	1	0	0%
300,001 - 350,000	12	13	108%
350,001 - 400,000	29	26	90%
400,001 - 450,000	28	26	93%
450,001 - 500,000	12	10	83%
500,001 - 550,000	9	12	133%
550,001 - 600,000	14	8	57%
601,000 - 700,000	14	23	164%
700,001 - 800,000	15	9	60%
800,001 - 900,000	8	8	100%
900,001 - 1,000,000	1	1	100%
1,000,001 - 1,250,000	0	1	-
1,250,000 - 1,500,000	0	0	-
1,500,001+	1	0	0%
<b>Totals</b>	<b>145</b>	<b>137</b>	<b>94%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q4 2015

SALES & BENCHMARK				
MLS® Neighbourhood	Units Sold	December 2015	1 Month	1 Year
S Surrey White Rock	137	\$449,300	0.80	8.60

The MLS® HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. The most commonly traded set of these attributes describes the composite of the typical or ‘benchmark’ property type in a given area. Prices paid for homes with these attributes determine benchmark home prices.

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

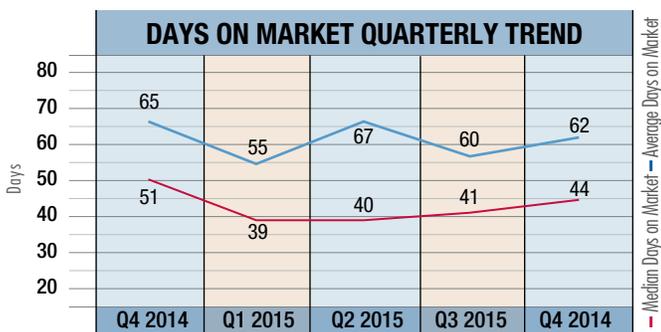
The MLS® HPI Benchmark Price shown above represents the current expected sales price for a typical or “Benchmark” Townhouses in South Surrey White Rock.

## FAITH'S KEY INSIGHTS:

- In 2015, \$1 billion in new home construction started in Surrey, with much of it in the strata market. And this has barely made a dent in the low townhouse inventory. As an example in December there were only 135 active listings for townhouses in South Surrey/White Rock, down 35% from a year earlier. Little wonder that new listings are on the market for a median of just 22 days. The sales-to-new-listing ratio is at 94%, an indication of a STRONG seller's market – almost every listing is selling.
- The benchmark price for a townhouse in South Surrey-White Rock is now \$449,300, which is 8.6% higher than a year ago. At this level, buyers are still able to access financing with 5% down, even after new federal mortgage regulations for insured mortgages come into effect February 15, 2016. Our advice to buyers is to start shopping early in the New Year, since 44% of 2015 townhouse listings were in excess of \$500,000. Under the changed rules, buyers seeking mortgage insurance will need 10% down for any values above \$500,000. We are familiar with the new mortgage insurance requirements and can help buyers formulate their strategy.
- Down-sizers and retirees, many from other parts of the Lower Mainland, are active in the South Surrey-White Rock townhouse market and for great reasons. This area features fine beaches, a variety of golf courses and dining along with excellent health services, all together in the sunniest location of the Lower Mainland. These buyers are competing with families and first-time buyers for scarce townhouses. This means local sellers should deal only with a real estate agent who has the marketing expertise to reach the widest range of relevant potential buyers through thorough and tested campaigns.

# APARTMENTS/CONDOS

## THE REAL NEIGHBOURHOOD RESULTS: Q4 2015



		2014	2015	Change (%)
Unit Sales (by Quarter)	Q1	146	156	6.8%
	Q2	198	225	13.6%
	Q3	152	201	32.2%
	Q4	139	143	2.9%
	Year-to-Date Totals	496	582	17.3%

### LISTING AND SALES ACTIVITY BY PRICE SEGMENT

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 200,000	25	20	80%
200,001 - 250,000	29	25	86%
250,001 - 300,000	33	21	64%
300,001 - 350,000	42	30	71%
350,001 - 400,000	18	13	72%
400,001 - 450,000	10	10	100%
450,001 - 500,000	8	6	75%
500,001 - 550,000	0	5	-
550,001 - 600,000	6	4	67%
601,000 - 700,000	14	5	36%
700,001 - 800,000	3	1	33%
800,001 - 900,000	3	0	0%
900,001 - 1,000,000	0	1	-
1,000,001 - 1,250,000	2	1	50%
1,250,000 - 1,500,000	0	0	-
1,500,001+	3	1	33%
<b>Totals</b>	<b>196</b>	<b>143</b>	<b>73%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q4 2015

### SALES & BENCHMARK

MLS® Neighbourhood	Units Sold	September 2015	1 Month	1 Year
S Surrey White Rock	143	\$267,200	-2.30	11.20

The MLS® HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. The most commonly traded set of these attributes describes the composite of the typical or ‘benchmark’ property type in a given area. Prices paid for homes with these attributes determine benchmark home prices.

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

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

### FAITH'S KEY INSIGHTS:

- We shy away from making predictions, so please take this as a gentle suggestion: condominium prices will likely increase quite bit in South Surrey-White Rock in 2016. The benchmark price in the fourth quarter is \$267,200, up 11.2% from a year earlier. The supply-demand signals are in place for further price appreciation. The sales-to-new listing ratio for Q4 was at 73% and active listings, as of December, were down 51% from the same month a year ago. Also, the current condominium apartment price in South Surrey-White Rock is far below that of the Lower Mainland, which was \$391,400 at year-end.
- Condominium investors are active in the South Surrey-White Rock market and we can really see the reasons why. The vacancy rate for rented condominiums is around 0.8% and rents are rising (landlords can increase rents 2.9% in 2016). Investors must put down a minimum of 20%, but in this market that can translate into positive cash flow on a condominium rental, due to low mortgage rates. We are familiar with the investment market and can advise both investors and sellers on strategies that will work best for them in this sector.
- First-time buyers take heart: in the fourth quarter 45 condominiums in South Surrey-White Rock were listed for \$250,000 or less and about half of these were priced at less than \$200,000. This means that with a down payment of around \$10,000, a young buyer can step into one of most attractive communities in B.C. At this price level though, the sales-to-new-listing ratio is 86%. At Faith Wilson Group we truly enjoy introducing buyers to their first home and we bring all our talent and experience to bear to help find the right condominium at the price you can afford.

# Real Estate Stats 101: Understanding Market Types

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

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

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

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

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

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

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

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

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

## 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*

