

BURNABY & NEW WEST

BURNABY & NEW WEST'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JUL PLUS AUG 2016

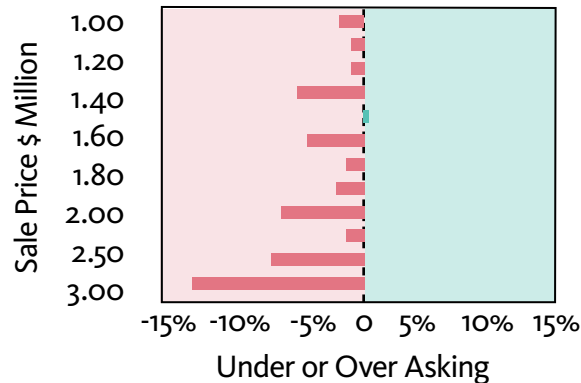


Detached

Sales to New Listing ratio:

18%

**August Detached
Average Sale Price to List Price**



**Median Detached
Sale Price:**

\$1,441,526

Down 4%

since last month.

BUYERS, IT'S YOUR TURN.

There has been much speculation on what this market will do in the near future, with the natural slowdown that began in the summer and the 15% tax on foreign home buyers imposed by the BC government on August 2nd. These have created inventory in the market, and our numbers now indicate a reduced pace.

Expect to see more buyer opportunities in the coming months. There have already been anecdotal reports of buyers who left the market, going back to their banks to renew their pre-approvals. There is also a sense in the market that buyers who are ready, willing and able are waiting for the market to adjust by about 10% before jumping back in.

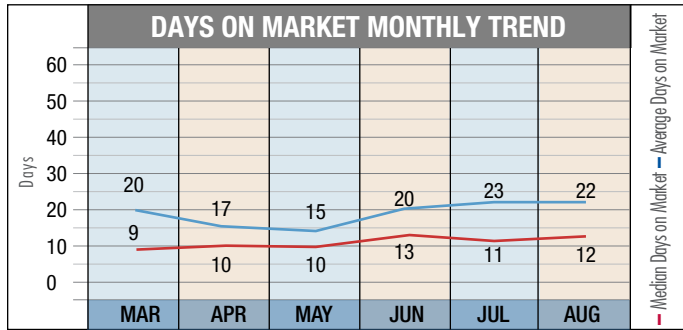
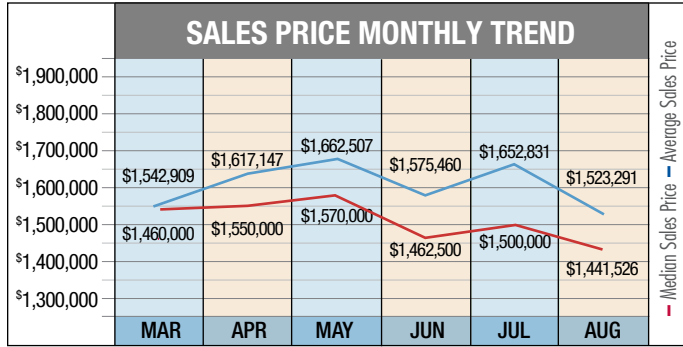
The latter part of October into the beginning of November will dictate the remainder of the year and the holiday season will set the tone for the start of the New Year 2017. Chinese New Year is January 28, 2017, which will be a small kick start to the spring market, and I expect that the market will correct itself in the months following Chinese New Year.

Faith



SINGLE FAMILY DETACHED HOMES - AUGUST

THE REAL BURNABY & NEW WEST RESULTS: AUG 2016



		2015	2016	CHANGE
Unit Sales (by Month)	March	227	229	0.9%
	April	196	205	4.6%
	May	210	183	-12.9%
	June	193	150	-22.3%
	July	175	99	-43.4%
	August	156	38	-75.6%
	Totals	1,157	904	-21.9%

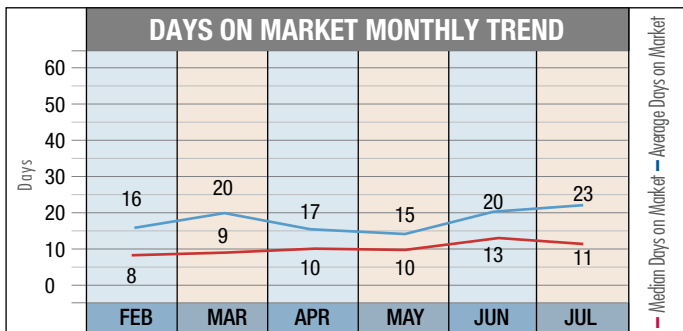
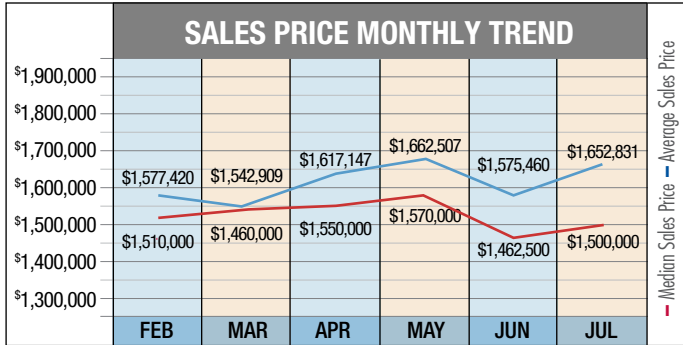
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 1,000,000	16	4	25%
1,000,001 - 1,100,000	4	4	100%
1,100,001 - 1,200,000	11	2	18%
1,200,001 - 1,300,000	19	1	5%
1,300,001 - 1,400,000	14	7	50%
1,400,001 - 1,500,000	13	3	23%
1,500,001 - 1,600,000	16	6	38%
1,600,001 - 1,700,000	21	2	10%
1,700,001 - 1,800,000	12	2	17%
1,800,001 - 1,900,000	14	0	0%
1,900,001 - 2,000,000	14	2	14%
2,000,001 - 2,250,000	12	1	8%
2,250,001 - 2,500,000	13	2	15%
2,500,001 - 2,750,000	5	0	0%
2,750,001 - 3,000,000	10	2	20%
3,000,001 +	12	0	0%
Totals	206	38	18%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2016

SALES AND BENCHMARK PRICES BY NEIGHBOURHOOD			BENCHMARK PRICE CHANGE (%)	
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	1 Month	3 Months
VBN				
Brentwood Park	1	\$1,571,200	-1.26	-0.18
Capitol Hill BN	3	\$1,518,200	1.14	2.59
Central BN	0	\$1,328,300	-0.52	1.76
Government Road	0	\$1,956,400	-0.22	1.66
Montecito	1	\$1,632,200	-1.69	1.40
Parkcrest	1	\$1,574,200	-0.40	0.90
Simon Fraser Univer.	1	\$1,799,700	-1.55	2.90
Sperling-Duthie	2	\$1,659,700	-0.69	2.11
Sullivan Heights	1	\$1,289,600	-2.19	-1.74
Vancouver Heights	0	\$1,514,800	-0.89	2.03
Westridge BN	1	\$1,772,900	-0.96	2.16
Willingdon Heights	2	\$1,428,600	-0.46	0.66
Burnaby North	13	\$1,596,800	-0.45	1.58
VBS				
Buckingham Heights	0	\$2,285,700	-0.95	6.57
Burnaby Hospital	0	\$1,609,500	-0.61	7.43
Burnaby Lake	3	\$1,498,400	-0.51	1.20
Central Park BS	0	\$1,530,600	-0.79	8.44
Deer Lake	1	\$2,322,400	-1.95	5.93
Deer Lake Place	1	\$1,737,200	-1.47	5.75
Forest Glen BS	0	\$1,771,300	-0.27	6.30
Garden Village	0	\$1,650,400	0.29	7.89
Gardentree Village	0	\$1,021,200	2.87	5.11
Highgate	1	\$1,400,000	-0.95	5.59
Metrotown	2	\$1,891,700	-0.77	6.66
South Slope	2	\$1,683,300	-0.57	6.92
Suncrest	1	\$1,365,100	-2.00	7.21
Upper Deer Lake	0	\$1,804,000	0.74	6.87
Burnaby South	11	\$1,700,400	-0.58	6.37
VBE				
East Burnaby	4	\$1,171,000	1.15	1.19
Edmonds BE	0	\$1,227,300	0.24	3.49
The Crest	2	\$1,463,700	0.58	1.47
Burnaby East	6	\$1,260,700	0.82	1.81
VNW				
Connaught Heights	0	\$990,300	0.82	4.56
Fraserview NW	0	\$1,379,300	2.96	1.24
GlenBrooke NW	2	\$1,141,700	0.65	1.49
Moody Park	0	\$1,121,600	1.26	2.47
Queens Park	1	\$1,396,200	1.22	0.16
Queensborough	2	\$975,000	0.11	2.74
Sapperton	1	\$975,100	0.83	3.34
The Heights NW	1	\$1,158,400	0.55	1.54
Uptown NW	0	\$958,400	0.80	3.62
West End NW	0	\$1,157,300	-0.38	2.14
New Westminster	7	\$1,104,100	0.51	2.32

SINGLE FAMILY DETACHED HOMES - JULY

THE REAL BURNABY & NEW WEST RESULTS: JULY 2016



	2015	2016	CHANGE
Unit Sales (by Month)			
February	164	219	33.5%
March	227	229	0.9%
April	196	205	4.6%
May	210	183	-12.9%
June	193	150	-22.3%
July	175	99	-43.4%
Totals	1,165	1,085	-6.9%

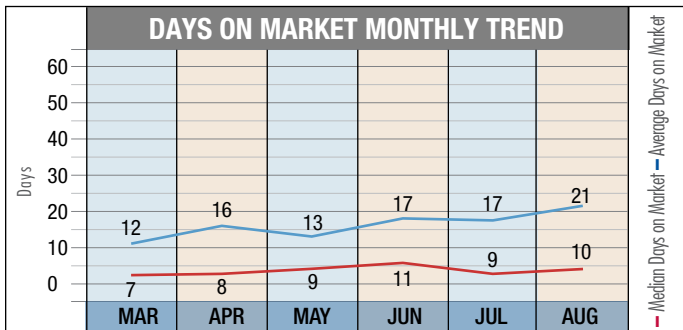
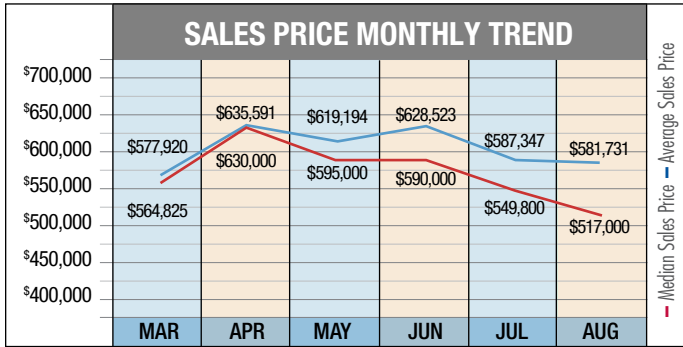
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 1,000,000	21	10	48%
1,000,001 - 1,100,000	4	10	250%
1,100,001 - 1,200,000	14	6	43%
1,200,001 - 1,300,000	17	11	65%
1,300,001 - 1,400,000	20	2	10%
1,400,001 - 1,500,000	24	11	46%
1,500,001 - 1,600,000	18	7	39%
1,600,001 - 1,700,000	19	9	47%
1,700,001 - 1,800,000	13	6	46%
1,800,001 - 1,900,000	17	1	6%
1,900,001 - 2,000,000	17	3	18%
2,000,001 - 2,250,000	17	8	47%
2,250,001 - 2,500,000	18	4	22%
2,500,001 - 2,750,000	15	5	33%
2,750,001 - 3,000,000	18	1	6%
3,000,001 +	18	5	28%
Totals	270	99	37%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2016

SALES AND BENCHMARK PRICES BY NEIGHBOURHOOD			BENCHMARK PRICE CHANGE (%)	
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	1 Month	3 Months
VBN				
Brentwood Park	2	\$1,591,300	-3.62	13.91
Capitol Hill BN	4	\$1,501,000	-1.13	9.13
Central BN	1	\$1,335,200	-1.33	12.61
Government Road	2	\$1,960,700	-1.85	12.64
Montecito	3	\$1,660,200	-1.05	14.15
Parkcrest	5	\$1,580,400	-2.78	12.19
Simon Fraser Univer.	0	\$1,828,100	-1.66	15.63
Sperling-Duthie	6	\$1,671,200	-2.10	14.18
Sullivan Heights	2	\$1,318,400	-4.98	12.69
Vancouver Heights	3	\$1,528,400	0.45	9.45
Westridge BN	0	\$1,790,200	-1.63	14.94
Willingdon Heights	3	\$1,435,200	-1.07	11.76
Burnaby North	32	\$1,604,100	-1.68	12.07
VBS				
Buckingham Heights	1	\$2,307,700	1.36	14.15
Burnaby Hospital	2	\$1,619,400	2.47	15.45
Burnaby Lake	2	\$1,506,000	-1.92	13.23
Central Park BS	1	\$1,542,800	4.63	15.23
Deer Lake	2	\$2,368,500	2.49	13.70
Deer Lake Place	2	\$1,763,100	2.75	14.07
Forest Glen BS	6	\$1,776,200	1.87	13.40
Garden Village	0	\$1,645,700	2.85	14.62
Gardentree Village	0	\$992,700	-1.53	12.04
Highgate	1	\$1,413,500	2.41	13.77
Metrotown	6	\$1,906,400	2.76	17.16
South Slope	8	\$1,692,900	2.55	15.40
Suncrest	0	\$1,392,900	3.24	15.51
Upper Deer Lake	2	\$1,790,700	1.50	13.48
Burnaby South	33	\$1,710,300	2.15	14.68
VBE				
East Burnaby	1	\$1,157,700	-0.07	10.51
Edmonds BE	1	\$1,224,400	0.28	14.07
The Crest	1	\$1,455,300	0.04	10.14
Burnaby East	3	\$1,250,400	0.04	11.22
VNW				
Connaught Heights	3	\$982,300	0.43	16.83
Fraserview NW	1	\$1,339,600	-0.43	6.08
GlenBrooke NW	3	\$1,134,400	-1.17	8.48
Moody Park	1	\$1,107,700	-0.48	8.58
Queens Park	0	\$1,379,500	-0.16	6.06
Queensborough	5	\$973,900	1.70	13.96
Sapperton	2	\$967,000	-0.90	12.13
The Heights NW	5	\$1,152,100	-0.40	11.72
Uptown NW	4	\$950,800	-0.42	9.11
West End NW	5	\$1,161,800	1.63	13.90
New Westminster	29	\$1,098,400	0.26	11.63

TOWNHOUSES - AUGUST

THE REAL BURNABY & NEW WEST RESULTS: AUG 2016



		2015	2016	CHANGE
Unit Sales (by Month)	March	93	74	-20.4%
	April	93	80	-14.0%
	May	89	99	11.2%
	June	94	90	-4.3%
	July	91	65	-28.6%
	August	69	35	-49.3%
	Totals	529	443	-16.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New Listings Ratio
0 - 250,000	0	1	-
250,001 - 275,000	1	0	0%
275,001 - 300,000	3	1	33%
300,001 - 325,000	0	1	-
325,001 - 350,000	0	0	-
350,001 - 375,000	1	1	100%
375,001 - 400,000	4	5	125%
400,001 - 425,000	2	0	0%
425,001 - 450,000	3	1	33%
450,001 - 500,000	9	6	67%
500,001 - 600,000	11	5	45%
600,001 - 700,000	10	2	20%
700,001 - 800,000	11	5	45%
800,001 - 900,000	10	5	50%
900,001 - 1,000,000	4	2	50%
1,000,001 +	2	0	0%
Totals	71	35	49%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2016

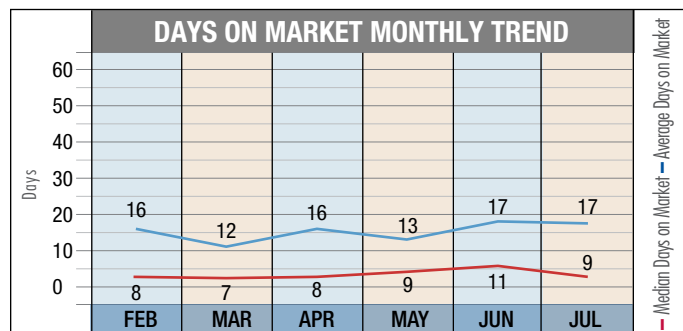
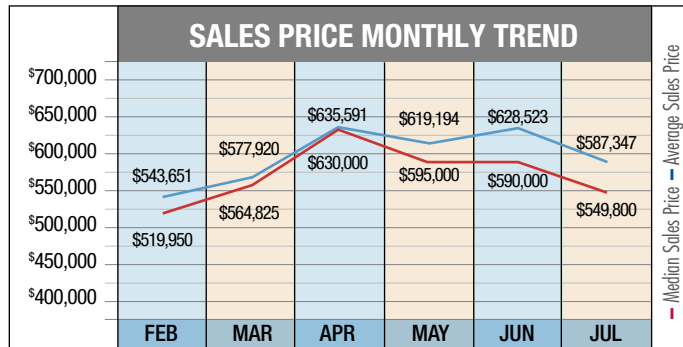
SALES AND BENCHMARK PRICES BY NEIGHBOURHOOD			BENCHMARK PRICE CHANGE (%)	
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	1 Month	3 Months
VBN				
Brentwood Park	3	\$691,400	-3.36	15.79
Capitol Hill BN	0	\$647,300	-0.05	15.19
Central BN	2	\$782,300	0.10	15.95
Forest Hills BN	2	\$458,200	-4.64	4.12
Government Road	0	\$542,300	2.97	3.17
Montecito	4	\$406,600	-4.46	3.66
Simon Fraser Hills	3	\$372,200	-4.24	-0.75
Simon Fraser Univer.	0	\$486,200	-4.27	0.18
Sullivan Heights	0	\$640,000	-1.79	8.92
Vancouver Heights	0	\$631,500	-0.19	16.50
Willingdon Heights	0	\$773,300	0.35	13.49
Burnaby North	14	\$514,100	-2.09	6.20
VBS				
Burnaby Hospital	0	\$599,600	0.00	11.57
Central Park BS	1	\$678,300	-1.14	14.25
Forest Glen BS	0	\$698,100	0.93	14.68
Greentree Village	1	\$694,500	0.31	14.77
Highgate	2	\$408,200	5.46	1.47
Metrotown	1	\$604,400	0.00	15.06
South Slope	1	\$631,200	-0.85	16.13
Burnaby South	6	\$562,100	0.55	12.06
VBE				
Edmonds BE	3	\$415,200	4.55	2.04
The Crest	2	\$783,700	0.61	3.82
Burnaby East	5	\$511,300	3.21	2.75
VNW				
Fraserview NW	0	\$559,800	0.71	-0.55
GlenBrooke North	1	\$498,500	1.88	2.52
Queensborough	0	\$627,800	0.83	5.58
Uptown NW	3	\$449,900	1.60	1.49
New Westminster	4	\$550,000	0.93	2.89

FAITH'S KEY INSIGHTS:

- We suggest that astute townhouse buyers should be scouting Burnaby and Royal City during this changing market. Price increases have slowed in these up & coming areas and there are few multiple offers.
- According to the latest figures, more than two dozen strata projects in Metro Vancouver are now in the process of disbanding the strata and selling the entire project for development. This follows a change in the Strata Property Act earlier this year which makes such endeavours a bit easier. Older complexes on larger lots and with lower density than allowed today are particularly interesting to developers. Faith Wilson Group is experienced with these and can provide advice on a potentially rewarding process.

TOWNHOUSES - JULY

THE REAL BURNABY & NEW WEST RESULTS: JULY 2016



		2015	2016	CHANGE
Unit Sales (by Month)	February	75	76	1.3%
	March	93	74	-20.4%
	April	93	80	-14.0%
	May	89	99	11.2%
	June	94	90	-4.3%
	July	91	65	-28.6%
	Totals	535	484	-9.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 250,000	1	0	0%
250,001 - 275,000	1	1	100%
275,001 - 300,000	0	0	-
300,001 - 325,000	3	4	133%
325,001 - 350,000	3	1	33%
350,001 - 375,000	4	1	25%
375,001 - 400,000	7	3	43%
400,001 - 425,000	0	6	-
425,001 - 450,000	7	2	29%
450,001 - 500,000	13	6	46%
500,001 - 600,000	17	13	76%
600,001 - 700,000	16	10	63%
700,001 - 800,000	14	6	43%
800,001 - 900,000	8	7	88%
900,001 - 1,000,000	5	5	100%
1,000,001 +	1	0	0%
Totals	100	65	65%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2016

SALES AND BENCHMARK PRICES BY NEIGHBOURHOOD			BENCHMARK PRICE CHANGE (%)	
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	1 Month	3 Months
VBN				
Brentwood Park	4	\$715,500	10.35	22.96
Capitol Hill BN	0	\$647,600	7.74	18.56
Central BN	0	\$781,500	7.48	19.31
Forest Hills BN	4	\$480,600	0.98	5.19
Government Road	0	\$526,700	-1.35	8.28
Montecito	4	\$425,600	0.44	4.85
Simon Fraser Hills	6	\$388,700	0.12	0.49
Simon Fraser Univer.	0	\$507,900	0.52	2.24
Sullivan Heights	0	\$651,700	4.16	7.14
Vancouver Heights	1	\$632,600	6.81	20.79
Willingdon Heights	4	\$770,600	5.54	15.48
Burnaby North	23	\$525,000	2.41	8.42
VBS				
Burnaby Hospital	0	\$599,600	6.92	15.61
Central Park BS	2	\$686,100	7.44	19.64
Forest Glen BS	2	\$691,700	6.25	17.95
Greentree Village	0	\$692,400	6.60	17.12
Highgate	5	\$387,100	-3.90	2.38
Metrotown	6	\$604,400	7.35	18.29
South Slope	4	\$636,600	7.81	19.89
Burnaby South	19	\$559,000	5.08	15.62
VBE				
Edmonds BE	8	\$397,200	-3.96	4.97
The Crest	3	\$779,000	0.85	10.86
Burnaby East	11	\$495,400	-2.36	6.79
VNW				
Fraserview NW	3	\$555,900	-2.31	6.84
GlenBrooke North	0	\$489,400	0.10	9.34
Queensborough	3	\$622,700	1.87	8.42
Uptown NW	3	\$442,800	-0.48	7.25
New Westminster	9	\$544,900	0.34	7.62

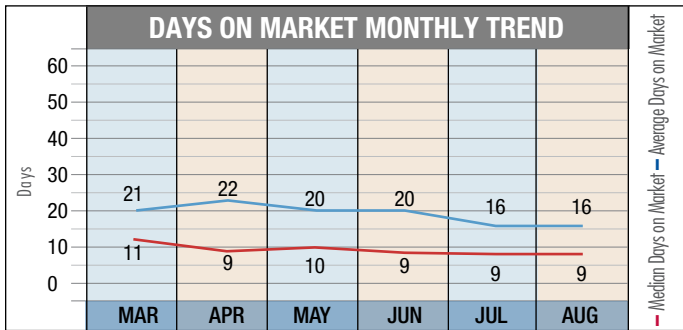
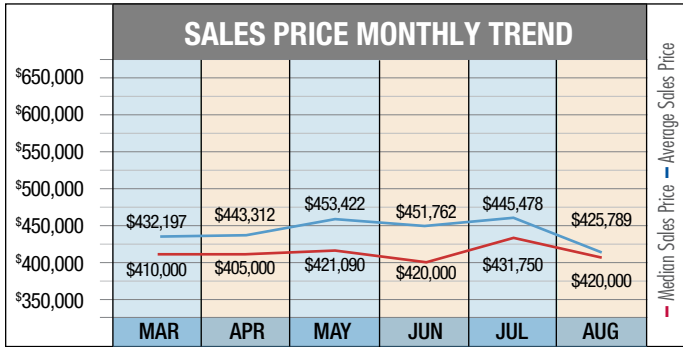
FAITH'S KEY INSIGHTS:

- The most popular Burnaby neighbourhood for townhouse buyers in July was Edmonds in East Burnaby where 8 townhouses sold in the month. Metrotown, with 5 sales and a benchmark price of \$604,800, was in second place. Both of these neighbourhoods have seen large-scale multi-family developments over the past two years. In Burnaby, townhouse investors may want to scout the Lougheed area on the Coquitlam border. This will be the starting point for the Evergreen SkyTrain extension, which starts next summer, and will see an exciting upgrade to retail properties and new parklands over the next few years. Faith Wilson Group monitors all local neighbourhoods and all townhouse projects and can help buyers focus on areas with potential, whether for lifestyle or investment.

APARTMENTS / CONDOS - AUGUST

THE REAL BURNABY & NEW WEST RESULTS: AUG 2016

THE REAL NEIGHBOURHOOD RESULTS: AUG 2016



		2015	2016	CHANGE
Unit Sales (by Month)	March	307	423	37.8%
	April	318	409	28.6%
	May	338	415	22.8%
	June	303	385	27.1%
	July	339	330	-2.7%
	August	305	216	-29.2%
	Totals	1,910	2,178	14.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 250,000	23	20	87%
250,001 - 275,000	13	12	92%
275,001 - 300,000	32	11	34%
300,001 - 325,000	10	10	100%
325,001 - 350,000	23	16	70%
350,001 - 375,000	28	14	50%
375,001 - 400,000	27	15	56%
400,001 - 425,000	11	15	136%
425,001 - 450,000	21	16	76%
450,001 - 500,000	60	27	45%
500,001 - 600,000	72	39	54%
600,001 - 700,000	29	15	52%
700,000 - 800,000	18	5	28%
800,001 - 900,000	9	0	0%
900,001 - 1,000,000	0	1	-
1,000,001 +	6	0	0%
Totals	382	216	57%

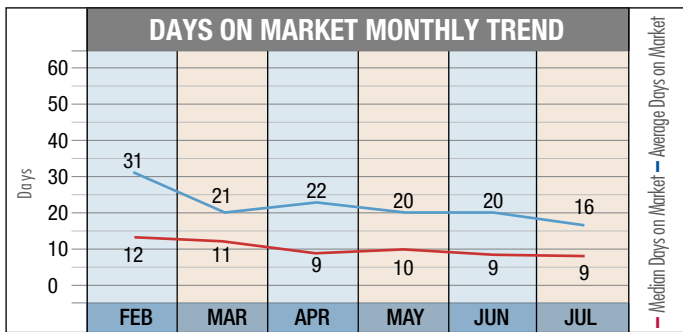
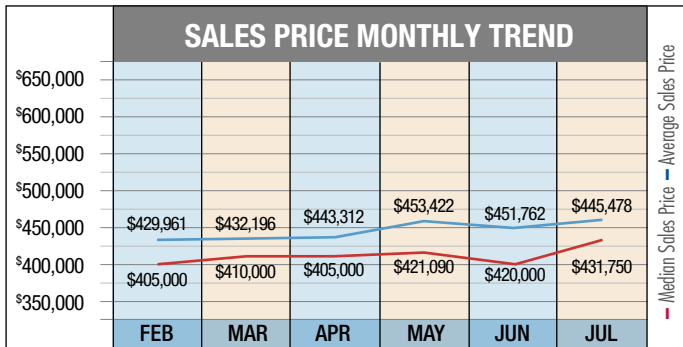
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VBN				
Brentwood Park	28	\$632,300	0.77	10.51
Capitol Hill BN	1	\$295,600	3.88	9.72
Cariboo	6	\$330,300	2.86	10.63
Central BN	0	\$376,000	2.49	11.86
Government Road	1	\$385,500	3.26	11.84
Montecito	0	\$314,600	0.47	4.11
Simon Fraser Hills	0	\$258,900	1.54	3.13
Simon Fraser Univer.	18	\$446,200	1.00	5.70
Sullivan Heights	7	\$250,700	1.05	5.75
Vancouver Heights	2	\$466,600	4.42	9.89
Willingdon Heights	0	\$394,200	2.49	7.93
Burnaby North	63	\$468,000	1.38	9.22
VBS				
Burnaby Hospital	0	\$463,100	2.55	9.47
Central Park BS	9	\$561,300	-0.68	9.03
Forest Glen BS	12	\$622,600	1.48	10.82
Highgate	16	\$505,100	1.72	8.26
Metrotown	26	\$525,400	-1.35	5.99
Oaklands	2	\$524,400	2.34	9.37
South Slope	8	\$522,000	1.64	10.42
Burnaby South	73	\$535,100	0.00	7.78
VBE				
Edmonds BE	3	\$561,400	2.16	2.75
Burnaby East	3	\$561,300	2.16	2.75
VNW				
Downtown NW	23	\$350,300	-1.66	5.13
Fraserview NW	8	\$437,100	2.45	9.62
GlenBrooke North	1	\$400,700	4.13	5.10
Quay	12	\$500,400	1.54	9.99
Queens Park	1	\$456,600	-1.43	4.79
Queensborough	3	\$392,500	3.40	14.15
Sapperton	6	\$268,600	-0.39	-0.08
Uptown NW	23	\$321,300	5.71	15.00
West End NW	0	\$248,800	3.91	7.16
New Westminster	77	\$375,600	1.91	9.47

FAITH'S KEY INSIGHTS:

- In markets like this I find it can be helpful to look at average, rather than benchmark, prices to get a better feel for the market's reality. Comparing average prices can provide an immediate snapshot of a specific market and time. In August, the average condo price was down \$20,000 from July, to \$425,789 for all of Burnaby and New Westminster. The average price, in fact, has been trending downwards for six months. This does not mean that every condominium price is falling, but it is a signal to buyers that they might have an edge in price negotiations.

APARTMENTS / CONDOS - JULY

THE REAL BURNABY & NEW WEST RESULTS: JULY 2016



	2015	2016	CHANGE
February	257	348	35.4%
March	307	423	37.8%
April	318	409	28.6%
May	338	415	22.8%
June	303	385	27.1%
July	339	330	-2.7%
Totals	1,862	2,310	24.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 250,000	28	27	96%
250,001 - 275,000	16	9	56%
275,001 - 300,000	33	23	70%
300,001 - 325,000	5	12	240%
325,001 - 350,000	28	14	50%
350,001 - 375,000	20	27	135%
375,001 - 400,000	39	23	59%
400,001 - 425,000	15	19	127%
425,001 - 450,000	36	37	103%
450,001 - 500,000	69	37	54%
500,001 - 600,000	70	58	83%
600,001 - 700,000	40	20	50%
700,001 - 800,000	25	19	76%
800,001 - 900,000	5	1	20%
900,001 - 1,000,000	0	3	-
1,000,001 +	3	1	33%
Totals	432	330	76%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2016

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
VBN				
Brentwood Park	36	\$627,400	5.43	11.85
Capitol Hill BN	1	\$284,600	0.23	7.87
Cariboo	5	\$321,100	5.22	13.36
Central BN	5	\$366,800	0.19	10.73
Government Road	9	\$373,300	5.43	15.94
Montecito	0	\$313,100	1.87	4.91
Simon Fraser Hills	3	\$255,000	0.18	2.78
Simon Fraser Univer.	26	\$441,800	2.16	5.88
Sullivan Heights	12	\$248,100	2.08	4.99
Vancouver Heights	1	\$446,800	-0.56	7.59
Willingdon Heights	4	\$384,600	-0.20	7.97
Burnaby North	102	\$461,700	3.83	10.10
VBS				
Burnaby Hospital	3	\$451,600	1.56	6.81
Central Park BS	8	\$565,200	1.95	11.85
Forest Glen BS	15	\$613,500	2.72	11.32
Highgate	22	\$496,500	3.46	11.75
Metrotown	54	\$532,500	2.48	14.29
Oaklands	1	\$512,400	0.64	6.81
South Slope	23	\$513,500	5.18	10.42
Burnaby South	126	\$535,000	2.92	12.70
VBE				
Edmonds BE	8	\$549,500	4.20	1.26
Burnaby East	8	\$549,500	4.20	1.26
VNW				
Downtown NW	26	\$356,200	2.35	10.25
Fraserview NW	14	\$426,600	3.09	7.05
GlenBrooke North	4	\$384,800	2.16	1.57
Quay	16	\$492,800	1.33	10.54
Queens Park	0	\$463,200	2.34	5.80
Queensborough	0	\$379,600	-2.82	16.03
Sapperton	3	\$269,600	4.19	2.21
Uptown NW	28	\$303,900	6.29	8.66
West End NW	0	\$239,400	2.21	2.57
New Westminster	91	\$368,600	3.20	8.98

FAITH'S KEY INSIGHTS:

- Higher prices for detached houses and townhouse continue to funnel more buyers into the Burnaby-New Westminster condominium apartment market. While the overall benchmark price for a Burnaby condominium apartment is north of \$480,000 and is just above \$368,000 in New Westminster, there is a wide selection priced at lower levels. We suggest this may represent outstanding value in progressive communities well served by SkyTrain and experiencing some of the highest population growth in the Lower Mainland.

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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