

RICHMOND

RICHMOND'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JUL PLUS AUG 2016

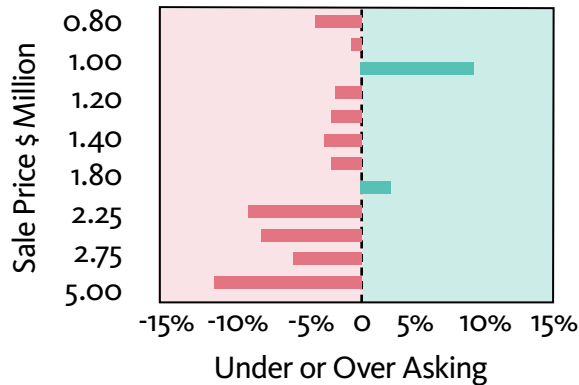


BUYER
OPPORTUNITY

Richmond Detached
Sales to New Listing ratio:

18%

August Detached Average Sale Price to List Price



Median Detached
Sale Price:

\$1,751,500

Down **10%**
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.

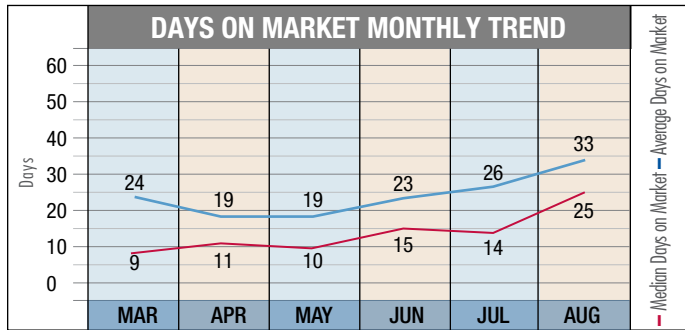
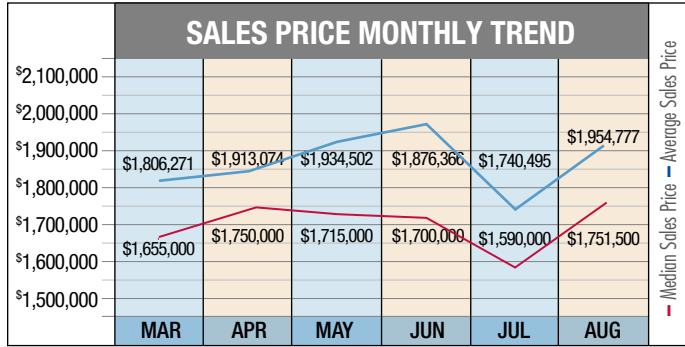
The latter part of October into the beginning of November will dictate the remainder of the year and the holiday season will set the tone for the start of the New Year 2017. Chinese New Year is January 28, 2017, which will be a small kick start to the spring market, and I expect that the market will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

Faith



SINGLE FAMILY DETACHED HOMES - AUGUST

THE REAL RICHMOND RESULTS: AUG 2016



		2015	2016	CHANGE
Unit Sales (by Month)	March	230	238	3.5%
	April	268	224	-16.4%
	May	230	196	-14.8%
	June	237	167	-29.5%
	July	191	94	-50.8%
	August	183	42	-77.0%
	Totals	1,339	961	-28.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	2	1	50%
800,001 - 900,000	1	0	0%
900,001 - 1,000,000	4	0	0%
1,000,001 - 1,100,000	1	0	0%
1,100,001 - 1,200,000	9	4	44%
1,200,001 - 1,300,000	10	1	10%
1,300,001 - 1,400,000	18	3	17%
1,400,001 - 1,600,000	32	7	22%
1,600,001 - 1,800,000	26	6	23%
1,800,001 - 2,000,000	28	4	14%
2,000,001 - 2,250,000	13	4	31%
2,250,001 - 2,500,000	24	2	8%
2,500,001 - 2,750,000	18	3	17%
2,750,001 - 3,000,000	18	4	22%
3,000,001 - 5,000,000	30	3	10%
5,000,001 +	5	0	0%
Totals	239	42	18%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2016

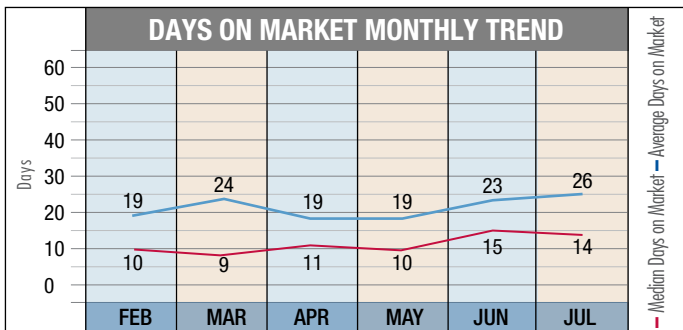
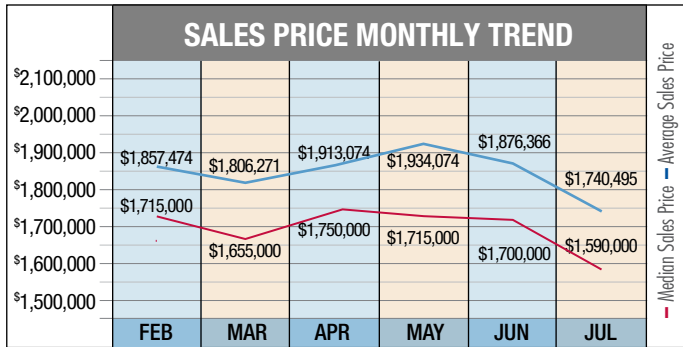
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	2	\$1,645,700	-3.38	2.75
Bridgeport Ri	2	\$1,289,500	0.76	4.70
Broadmoor	5	\$2,401,700	-1.04	7.67
East Cambie	0	\$1,363,900	0.17	6.09
East Richmond	2	\$1,842,200	3.05	3.37
Garden City	2	\$1,643,400	-1.62	6.13
Granville	1	\$2,025,200	-1.12	-2.38
Hamilton Ri	0	\$1,043,600	-1.23	-1.46
Ironwood	1	\$1,317,700	0.57	4.38
Lackner	3	\$1,835,000	-2.41	5.01
McLennan	0	\$1,712,700	1.49	4.52
McLennan North	0	\$1,680,300	0.09	9.65
McNair	1	\$1,435,900	0.53	4.55
Quilchena Ri	1	\$1,797,300	-1.13	-1.98
Riverdale Ri	2	\$1,849,300	-1.05	-3.10
Saunders	4	\$1,698,600	0.22	7.16
Sea Island	0	\$942,000	1.18	6.50
Seafair	4	\$1,724,600	-3.72	4.05
South Arm	1	\$1,487,000	0.85	8.95
Steveston North	6	\$1,399,800	1.08	6.43
Steveston South	1	\$1,661,500	1.34	4.24
Steveston Village	0	\$1,489,700	0.66	2.97
Terra Nova	1	\$2,210,200	-0.90	-4.50
West Cambie	0	\$1,422,300	1.17	7.74
Westwind	1	\$1,708,800	0.35	5.01
Woodwards	1	\$1,697,300	-1.03	7.12
Combined Total	42	\$1,704,200	-0.75	3.70

FAITH'S KEY INSIGHTS:

- Richmond's detached market changed dramatically in August. While we believe sales and new listings will regain balance over the next few months, right now, detached buyers are have a turn at taking the lead. Only 42 detached houses sales were reported in August in all of Richmond, an amazing 77% decline from the same month a year earlier and by far the lowest monthly amount this year. At the same time, 239 new listings for detached houses came to the market, offering buyers a wide selection to choose from.
- Buyers now have some time to shop carefully in the Richmond detached market. The median days on market rose to 25 days in August, compared to an average of 12 days over the previous three months. Multiple offers have largely disappeared and benchmark prices were lower than a month earlier in nearly half the Richmond neighbourhoods we monitor. Well-priced and well-marketed homes get the most attention in these conditions, but we are seeing a time with a more welcoming and balanced market that savvy buyers are able to take advantage of.

SINGLE FAMILY DETACHED HOMES - JULY

THE REAL RICHMOND RESULTS: JULY 2016



		2015	2016	CHANGE
Unit Sales (by Month)	February	168	224	33.3%
	March	230	238	3.5%
	April	268	224	-16.4%
	May	230	196	-14.8%
	June	237	167	-29.5%
	July	191	94	-50.8%
	Totals	1,324	1,143	-13.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	0	1	-
800,001 - 900,000	1	0	0%
900,001 - 1,000,000	7	4	57%
1,000,001 - 1,100,000	6	3	50%
1,100,001 - 1,200,000	12	6	50%
1,200,001 - 1,300,000	14	10	71%
1,300,001 - 1,400,000	23	5	22%
1,400,001 - 1,600,000	48	19	40%
1,600,001 - 1,800,000	54	12	22%
1,800,001 - 2,000,000	32	12	38%
2,000,001 - 2,250,000	21	6	29%
2,250,001 - 2,500,000	20	7	35%
2,500,001 - 2,750,000	12	2	17%
2,750,001 - 3,000,000	26	3	12%
3,000,001 - 5,000,000	41	4	10%
5,000,001 +	6	0	0%
Totals	323	94	29%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2016

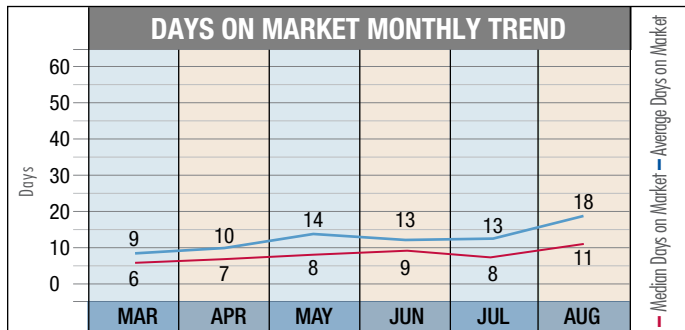
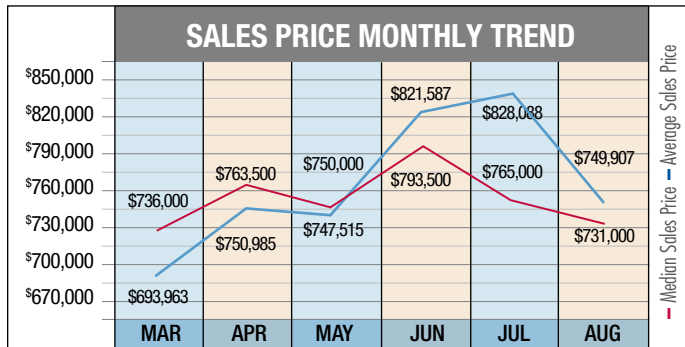
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	6	\$1,703,300	0.63	16.44
Bridgeport Ri	1	\$1,279,800	1.69	10.17
Broadmoor	3	\$2,427,000	1.18	19.20
East Cambie	9	\$1,361,500	2.74	12.24
East Richmond	1	\$1,787,600	-1.19	11.74
Garden City	3	\$1,670,600	1.59	19.72
Granville	4	\$2,048,100	-0.58	6.09
Hamilton Ri	2	\$1,056,600	0.62	11.55
Ironwood	4	\$1,310,300	2.35	14.94
Lackner	3	\$1,880,400	0.91	17.81
McLennan	4	\$1,687,600	0.98	13.69
McLennan North	0	\$1,678,700	3.03	15.02
McNair	5	\$1,428,300	2.94	15.22
Quilchena Ri	3	\$1,817,800	-0.32	6.70
Riverdale Ri	4	\$1,869,000	-1.31	6.34
Saunders	4	\$1,694,900	1.30	18.01
Sea Island	1	\$931,000	2.87	15.08
Seafair	5	\$1,791,200	1.88	18.33
South Arm	4	\$1,474,500	3.24	19.65
Steveston North	9	\$1,384,800	1.78	16.27
Steveston South	1	\$1,639,500	1.56	13.98
Steveston Village	5	\$1,479,900	0.86	13.56
Terra Nova	3	\$2,230,200	-2.71	3.21
West Cambie	4	\$1,405,800	3.57	13.28
Westwind	1	\$1,702,900	0.22	16.60
Woodwards	5	\$1,715,000	0.70	18.35
Combined Total	94	\$1,717,100	1.00	14.19

FAITH'S KEY INSIGHTS:

- As we cautioned Richmond sellers back in May, the market is changing and it is time to get back to the proven basics when it comes to selling a property. The amazing market pace of the past 18 months has slowed and inventory is starting to grow with 323 new listings coming to the Richmond market in July. In this more competitive market, detached house sellers need to work with professional, seasoned real estate agency.
- Richmond has the highest proportion of foreign homebuyers in Metro Vancouver. These buyers accounted for nearly 20% of all Richmond purchasers during the five weeks ending July 14, for instance. This means that the new 15% provincial tax on foreign buyers will have a dramatic effect on the market. Combined with the traditional summer slowdown, it has led to detached house sales declining 58.6% in July compared to a year earlier. We have likely seen the most dramatic change already and expect the Richmond detached market to stabilize as we move into the fall.

TOWNHOUSES - AUGUST

THE REAL RICHMOND RESULTS: AUG 2016



		2015	2016	CHANGE
Unit Sales (by Month)	March	129	137	6.2%
	April	139	86	-38.1%
	May	127	106	-16.5%
	June	116	138	19.0%
	July	113	85	-24.8%
	August	78	41	-47.4%
	Totals	702	593	-15.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 500,000	9	8	89%
500,001 - 550,000	2	3	150%
550,001 - 600,000	8	2	25%
600,001 - 650,000	7	3	43%
650,001 - 700,000	9	4	44%
700,001 - 750,000	10	2	20%
750,001 - 800,000	11	2	18%
800,001 - 850,000	17	3	18%
850,001 - 900,000	16	2	13%
900,001 - 950,000	8	2	25%
950,001 - 1,000,000	8	5	63%
1,000,001 - 1,050,000	1	1	100%
1,050,001 - 1,100,000	1	1	100%
1,100,001 - 1,200,000	1	0	0%
1,200,001 - 1,500,000	4	3	75%
1,500,001+	1	0	0%
Totals	113	41	36%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2016

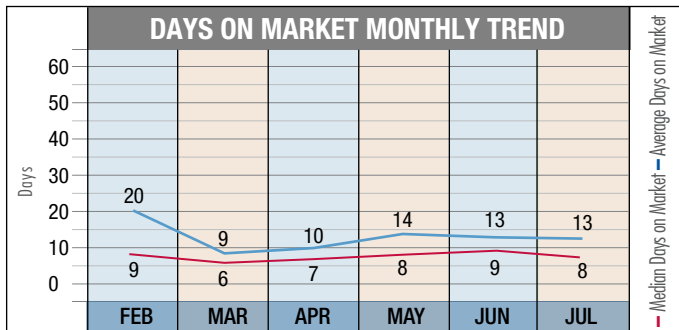
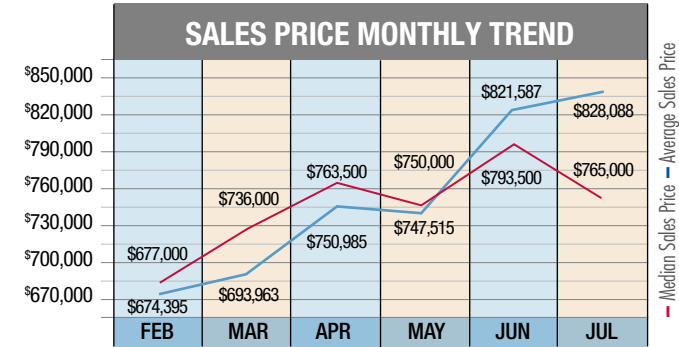
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	1	\$472,600	2.81	4.97
Bridgeport Ri	1	\$487,100	3.83	7.34
Brighthouse	2	\$646,900	2.95	11.22
Brighthouse South	2	\$644,500	3.39	8.71
Broadmoor	1	\$878,100	2.07	7.87
East Cambie	3	\$647,000	1.21	6.07
Garden City	0	\$834,700	1.43	6.35
Granville	0	\$618,200	3.49	11.67
Hamilton Ri	3	\$572,600	1.06	5.24
Ironwood	1	\$689,300	1.01	5.69
Lackner	0	\$904,000	1.09	6.03
McLennan North	17	\$796,800	-1.28	5.39
Quilchena Ri	0	\$629,300	0.20	4.65
Riverdale Ri	0	\$816,800	0.91	6.36
Saunders	0	\$576,500	1.68	5.27
Seafair	0	\$952,500	1.41	6.00
South Arm	0	\$600,600	1.65	5.29
Steveston North	3	\$639,900	1.02	5.31
Steveston South	0	\$896,900	1.42	6.14
Steveston Village	0	\$862,800	1.45	6.57
Terra Nova	2	\$939,600	0.18	5.46
West Cambie	1	\$709,400	3.26	13.07
Westwind	1	\$791,000	2.23	6.12
Woodwards	2	\$718,400	1.14	6.51
Combined Total	41	\$732,400	1.15	6.86

FAITH'S KEY INSIGHTS:

- Richmond townhouse prices remained firm in August. We noted only one neighbourhood, the very active McLennan North, where benchmark prices were lower than a month earlier, down a modest 1.2% from July at \$796,800. Across Richmond, the benchmark townhouse price in August was up 1.1% from July and 6.6% higher than three months earlier, at \$732,400.
- Townhouses hold a unique position in the housing market – they are strata titled like a condominium yet have ground access and outdoor space like a detached house – and townhouse buyers represent a wide variety of demographics. There remains a shortage of townhouses in Richmond and, according to the latest data, local developers are willing to spend \$200 per “buildable” square foot to acquire land for new townhouse projects. We believe the months ahead will confirm that Richmond townhouses are a great investment.

TOWNHOUSES - JULY

THE REAL RICHMOND RESULTS: JULY 2016



		2015	2016	CHANGE
Unit Sales (by Month)	February	82	94	14.6%
	March	129	137	6.2%
	April	139	86	-38.1%
	May	127	106	-16.5%
	June	116	138	19.0%
	July	113	85	-24.8%
	Totals	646	706	-8.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 500,000	11	3	27%
500,001 - 550,000	8	6	75%
550,001 - 600,000	9	4	44%
600,001 - 650,000	14	7	50%
650,001 - 700,000	22	15	68%
700,001 - 750,000	10	5	50%
750,001 - 800,000	19	10	53%
800,001 - 850,000	14	5	36%
850,001 - 900,000	23	5	22%
900,001 - 950,000	5	4	80%
950,001 - 1,000,000	19	3	16%
1,000,001 - 1,050,000	2	3	150%
1,050,001 - 1,100,000	4	2	50%
1,100,001 - 1,200,000	0	1	-
1,200,001 - 1,500,000	16	11	69%
1,500,001+	1	1	100%
Totals	177	85	48%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2016

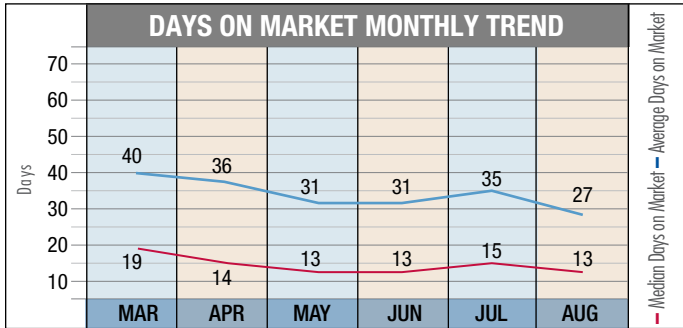
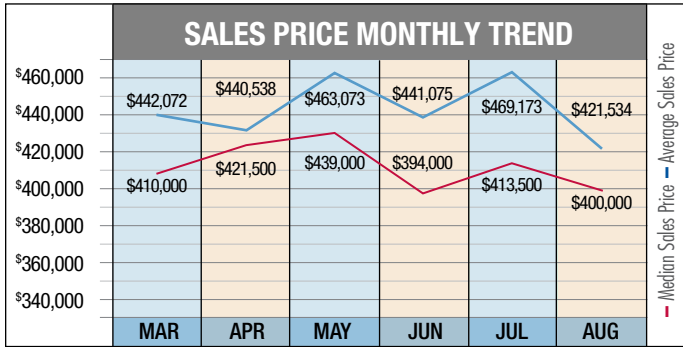
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	0	\$459,700	1.52	7.22
Bridgeport Ri	0	\$469,200	1.47	8.51
Brighthouse	7	\$628,300	3.86	11.69
Brighthouse South	10	\$623,300	-0.33	8.53
Broadmoor	2	\$860,300	1.00	15.58
East Cambie	5	\$639,300	1.05	7.78
Garden City	1	\$823,000	1.76	13.44
Granville	1	\$597,300	4.60	13.10
Hamilton Ri	3	\$566,600	1.31	8.14
Ironwood	3	\$682,400	2.02	9.66
Lackner	1	\$894,200	3.17	9.81
McLennan North	20	\$807,200	1.81	9.47
Quilchena Ri	0	\$628,000	1.44	9.16
Riverdale Ri	1	\$809,500	1.61	9.82
Saunders	5	\$566,900	1.61	11.81
Seafair	1	\$939,200	2.12	9.62
South Arm	0	\$590,900	1.68	11.92
Steveston North	0	\$633,500	0.95	8.77
Steveston South	1	\$884,300	2.05	9.34
Steveston Village	1	\$850,400	2.28	10.67
Terra Nova	3	\$937,900	4.08	9.67
West Cambie	6	\$687,000	4.88	14.19
Westwind	1	\$773,700	1.56	8.94
Woodwards	12	\$710,300	2.33	13.58
Combined Total	85	\$724,100	2.00	10.22

FAITH'S KEY INSIGHTS:

- It is reported that at least two-dozen strata groups in Metro Vancouver are in the process of disbanding their strata and selling the entire project for redevelopment. We have been tracking this trend for months since the B.C. Strata Act was changed to make it easier for it to happen. It is a long process, but the upside can be higher prices because, for the first time, townhouse vendors can capture the land value of their homes. Faith Wilson Group has worked in these situations and can provide strategic advice for both vendors and investors in the Richmond market.
- Take reports of a sharp downturn in Richmond's townhouse market with a big grain of salt. True, townhouse sales were down 41.6% in July from a year earlier, but mid-2015 was one of the strongest sales periods ever reported. More telling is that the typical Richmond townhouse was on the market for a median of just 8 days before it sold and benchmark prices increased 2% from a month earlier, to a new high of \$724,100. On average, more than two Richmond townhouses sold every day during July. If you are planning on listing your townhouse, we suggest right now is a good time to be getting into the market.

APARTMENTS / CONDOS - AUGUST

THE REAL RICHMOND RESULTS: AUG 2016



	2015	2016	CHANGE	
Unit Sales (by Month)	March	190	291	53.2%
	April	198	290	46.5%
	May	178	323	81.5%
	June	186	281	51.1%
	July	186	212	14.0%
	August	163	125	-23.3%
	Totals	1,101	1,522	38.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	9	7	78%
200,001 – 250,000	15	11	73%
250,001 – 300,000	20	12	60%
300,001 – 350,000	17	16	94%
350,001 – 400,000	27	18	67%
400,001 – 450,000	26	13	50%
450,001 – 500,000	16	12	75%
500,001 – 550,000	21	11	52%
550,001 – 600,000	19	9	47%
601,000 – 700,000	30	13	43%
700,001 – 800,000	8	1	13%
800,001 – 900,000	3	1	33%
900,001 – 1,000,000	7	0	0%
1,000,001 – 1,250,000	2	0	0%
1,250,000 – 1,500,000	3	1	33%
1,500,001+	6	0	0%
Totals	229	125	55%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2016

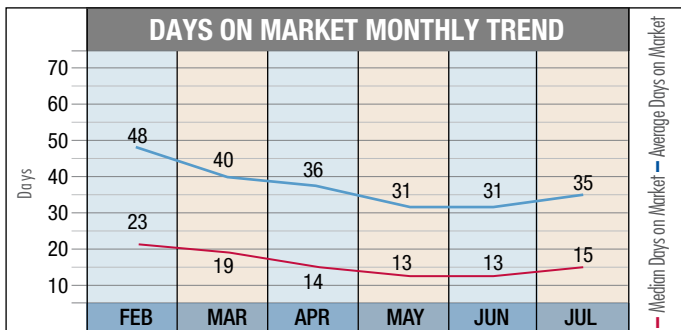
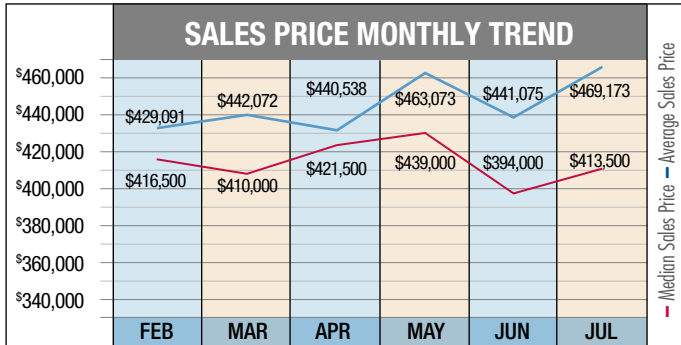
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	3	\$275,500	1.74	11.62
Bridgeport RI	0	\$406,000	3.75	4.93
Brighthouse	50	\$489,500	1.06	5.41
Brighthouse South	22	\$391,600	4.41	7.39
Broadmoor	2	\$297,100	3.13	3.76
East Cambie	0	\$431,900	-1.96	11.91
East Richmond	1	\$456,100	1.93	7.84
Granville	1	\$146,200	-1.61	36.66
Ironwood	0	\$341,100	1.47	17.56
McLennan North	9	\$531,100	1.46	4.46
Riverdale RI	6	\$401,600	1.19	12.57
South Arm	3	\$159,400	-0.48	15.87
Steveston North	0	\$292,800	2.44	10.91
Steveston South	9	\$433,100	-1.53	1.52
West Cambie	17	\$365,900	3.50	5.78
Combined Total	125	\$440,200	1.86	6.29

FAITH'S KEY INSIGHTS:

- August marked the first month in 2016 that Richmond condominium sales were lower than in the same month a year earlier. Sales were down 23.3% from August 2015 and, at 125 sales, were down about 40% from July to the lowest monthly level this year. Still, with sales averaging more than four every day and 1,522 sales to date this year, Richmond's condominium market remains quite robust.
- Benchmark price increases eased modestly in August, with the condominium benchmark price up 1.8% from a month earlier. But 30 buyers purchased a condominium in Richmond for less than \$300,000 in August and 7 bought for \$200,000 or less. This opens opportunities for homebuyers and investors, and we suggest it is worth checking out condos for sale in Richmond. It could be possible, right now, to negotiate a comfortable price for exactly the type of condominium that you have been dreaming of.
- Our best advice for sellers of condominiums in Richmond is to take all of the basic steps to prepare your home for the market, strategically price your condo, make sure you have all the strata and other documents a buyer may request and that your apartment is ready for open houses and showings. We offer our Ten Steps to Selling booklet on our web site to help guide you through a process that you may not be familiar with. You can trust Faith Wilson Group, an agency dedicated to its clients' interests, to market your condo to the widest possible audience of qualified buyers. Faith Wilson Group has led the industry in sales performance for more than two decades and our goal for sellers is to deliver the highest possible price in the shortest possible time.

APARTMENTS / CONDOS - JULY

THE REAL RICHMOND RESULTS: JULY 2016



	2015	2016	CHANGE
February	163	246	50.9%
March	190	291	53.2%
April	198	290	46.5%
May	178	323	81.5%
June	186	281	51.1%
July	186	212	14.0%
Totals	1,101	1,643	49.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	14	14	100%
200,001 – 250,000	14	14	100%
250,001 – 300,000	19	20	105%
300,001 – 350,000	23	20	87%
350,001 – 400,000	32	32	100%
400,001 – 450,000	17	24	141%
450,001 – 500,000	33	23	70%
500,001 – 550,000	19	19	100%
550,001 – 600,000	21	10	48%
601,000 – 700,000	20	15	75%
700,001 – 800,000	7	7	100%
800,001 – 900,000	3	6	200%
900,001 – 1,000,000	2	1	50%
1,000,001 – 1,250,000	3	1	33%
1,250,000 – 1,500,000	8	5	63%
1,500,001+	1	1	100%
Totals	236	212	90%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2016

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	9	\$270,700	5.25	12.63
Bridgeport RI	4	\$391,300	-0.50	5.89
Brighthouse	100	\$484,300	3.16	5.28
Brighthouse South	29	\$375,000	-0.53	1.35
Broadmoor	1	\$288,100	-2.47	15.20
East Cambie	2	\$440,500	6.97	28.10
East Richmond	1	\$447,500	0.07	12.03
Granville	2	\$148,600	13.32	45.55
Ironwood	3	\$336,200	3.88	21.72
McLennan North	12	\$523,500	1.73	3.39
Riverdale Ri	7	\$396,900	5.74	13.70
South Arm	9	\$160,200	5.55	32.33
Steveston North	0	\$285,800	2.39	11.34
Steveston South	12	\$439,800	2.48	6.09
West Cambie	21	\$353,500	-0.75	8.47
Combined Total	212	\$432,200	1.90	6.29

FAITH'S KEY INSIGHTS:

- The Richmond condominium apartment market continued a very fast pace during the summer. In the downtown area of Brighthouse alone, 83 condominiums sold in July, sales averaged nearly six a day across Richmond, and the typical condominium listing sold within a median of 15 days. This is a seller's market by any measure.
- Richmond condo buyers and investors can still find some relatively low prices. In July, 48 condos were listed for \$300,000 or less and two dozen buyers purchased for less than \$250,000. To me this represents outstanding value in a municipality that has perhaps the best shopping, transit links and some of the best employment opportunities in the Lower Mainland.
- First time buyers who require mortgage insurance will find it fairly easy to find a Richmond condominium that can be purchased with just a 5% down payment, which is available on homes priced at \$500,000 or less. Across all of Richmond, the benchmark condo price is now \$432,000, a price that is nearly 20% higher than a year ago. We know many first time buyers are cautious and this is among the reasons Faith Wilson Group provides the Peace of Mind Guarantee for Buyers, which allows purchasers to buy with confidence and a sense of security.

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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