

WESTSIDE

VANCOUVER'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JUL PLUS AUG 2016

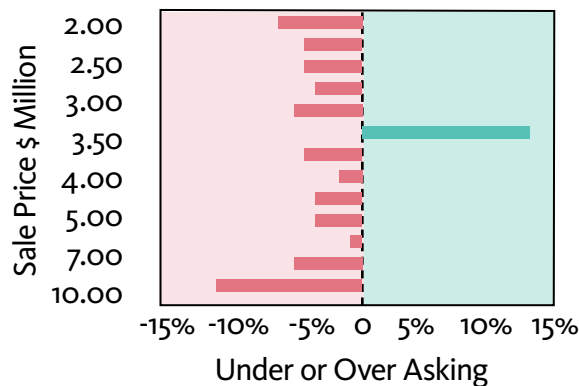


BUYER
OPPORTUNITY

Westside Detached
Sales to New Listing ratio:

24%

August Detached
Average Sale Price to List Price



Median Detached
Sale Price:

\$3,200,000

Down **8%**
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.

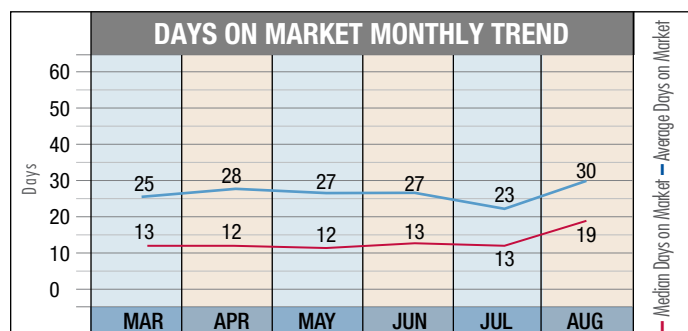
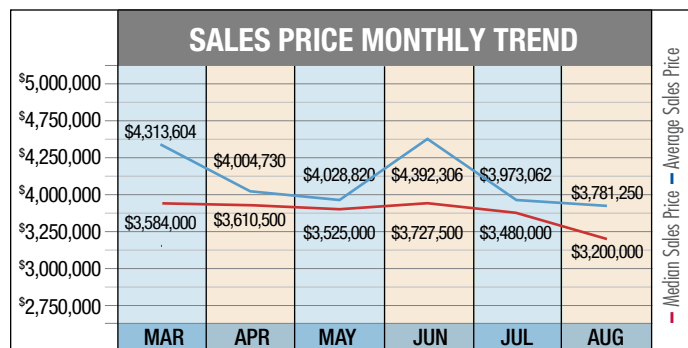
The latter part of October into the beginning of November will dictate the remainder of the year and the holiday season will set the tone for the start of the New Year 2017. Chinese New Year is January 28, 2017, which will be a small kick start to the spring market, and I expect that the market will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

Faith



SINGLE FAMILY DETACHED HOMES - AUGUST

THE REAL WESTSIDE RESULTS: AUG 2016



		2015	2016	CHANGE
Unit Sales (by Month)	MARCH	220	210	-4.5%
	APRIL	221	222	0.5%
	MAY	227	191	-15.9%
	JUNE	194	148	-23.7%
	JULY	155	81	-47.7%
	AUGUST	135	44	-67.4%
	Totals	1,152	896	-22.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 2,000,000	3	3	100%
2,000,001 – 2,250,000	8	3	38%
2,250,001 – 2,500,000	16	1	6%
2,500,001 – 2,750,000	11	7	64%
2,750,001 – 3,000,000	20	6	30%
3,000,001 – 3,250,000	7	4	57%
3,250,001 – 3,500,000	7	1	14%
3,500,001 – 3,750,000	8	1	13%
3,750,001 – 4,000,000	12	5	42%
4,000,001 – 4,500,000	9	3	33%
4,500,001 – 5,000,000	21	2	10%
5,000,001 – 6,000,000	22	4	18%
6,000,001 – 7,000,000	8	2	25%
7,000,001 – 8,000,000	13	0	0%
8,000,000 – 10,000,000	8	2	25%
10,000,001+	10	0	0%
Totals	183	44	24%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2016

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	1	\$3,947,100	2.39	8.11
Cambie	1	\$2,624,300	3.11	8.07
Dunbar	7	\$3,331,100	0.49	3.85
Kerrisdale	5	\$3,424,700	-1.30	5.14
Kitsilano	2	\$2,606,400	-2.87	-1.04
MacKenzie Heights	3	\$3,746,500	-1.53	5.47
Marpole	2	\$2,427,900	1.36	9.03
Mount Pleasant (W)	0	\$2,281,000	-5.34	3.70
Oakridge	2	\$3,240,600	2.74	8.53
Point Grey	3	\$3,677,000	-1.44	-1.05
Quilchena	1	\$4,017,100	3.16	5.37
S.W. Marine	2	\$3,621,000	1.04	6.13
Shaughnessy	3	\$6,048,000	2.66	10.30
South Cambie	0	\$3,743,500	2.24	9.84
South Granville	7	\$4,305,900	2.94	6.85
Southlands	5	\$3,801,100	1.00	6.71
University	0	\$6,320,900	-0.05	0.21
Combined Total	44	\$3,617,400	0.73	5.09

FAITH'S KEY INSIGHTS:

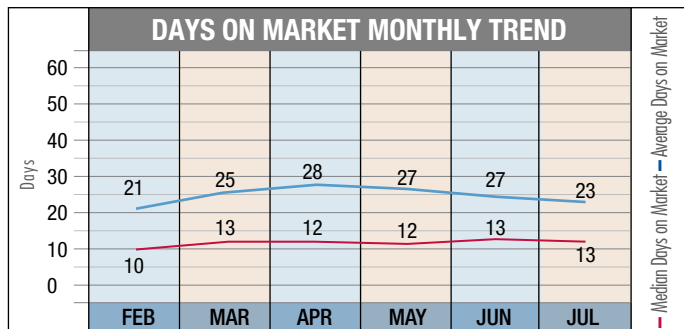
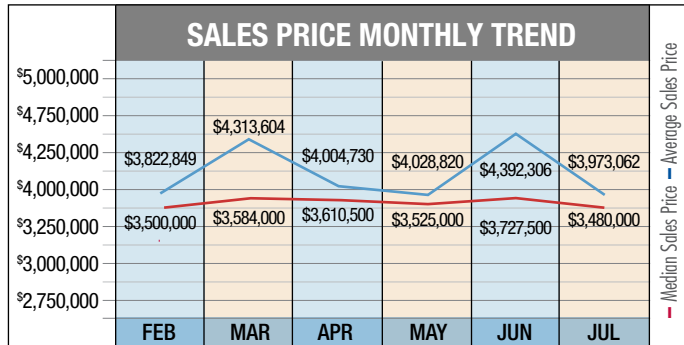
■ If you selling a Westside detached house, buckle your seat belt. As we expected, sales of detached houses on the Westside continued a rollercoaster-style dip in August, falling 67.4% from August of 2015. There were 44 sales during the month, a drop of nearly 50% from July and a mere 30% of June sales. Westside detached sales have been trending lower, month-over-month, since March but the addition of the province's 15% tax on foreign buyers on August 2 seems to have accelerated a slowdown that coincided with the traditional summer coldrums.

■ For buyers aspiring to purchase a Vancouver Westside detached house – and aren't we all, really? – the current market is providing some opportunities. There were 183 new listings on the market in August, producing a sales-to-new-listing ratio that indicates a buyer's market in almost all price ranges. The heady days of the past spring's multiple offers and massive over-asking prices have given way to pragmatic negotiations. This more balanced market allows buyers time to shop, to present their subjects and, I believe, find true value in what will likely be a short-term slowdown.

■ Sellers should prepare for a change in market cycles and a new market environment. This is when the service of a truly experienced, professional agency that has successfully applied themselves in every possible real estate cycle will provide you with the knowledge and resources to help you make a move. Faith Wilson inducted as a Lifetime Member of the Medallion Club, by the Real Estate Board of Greater Vancouver. This honour is earned by Realtors® who perform in the top 10% of all REBGV Realtors® for at least twenty years and reflects a Realtor's® professionalism, ethics, commitment to the industry and dedication to clients. Our team can deliver the highest possible price for your detached house in the fastest possible time, and we back that with our Peace of Mind Guarantee for Sellers, an industry exclusive.

SINGLE FAMILY DETACHED HOMES - JULY

THE REAL WESTSIDE RESULTS: JULY 2016



	2015	2016	CHANGE
Unit Sales (by Month)			
FEBRUARY	182	247	35.7%
MARCH	220	210	-4.5%
APRIL	221	222	0.5%
MAY	227	191	-15.9%
JUNE	194	148	-23.7%
JULY	155	81	-47.7%
Totals	1,199	1,099	-8.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 2,000,000	7	2	29%
2,000,001 – 2,250,000	9	6	67%
2,250,001 – 2,500,000	15	6	40%
2,500,001 – 2,750,000	8	6	75%
2,750,001 – 3,000,000	34	9	26%
3,000,001 – 3,250,000	10	7	70%
3,250,001 – 3,500,000	16	7	44%
3,500,001 – 3,750,000	16	5	31%
3,750,001 – 4,000,000	28	6	21%
4,000,001 – 4,500,000	30	6	20%
4,500,001 – 5,000,000	29	4	14%
5,000,001 – 6,000,000	29	9	31%
6,000,001 – 7,000,000	11	2	18%
7,000,001 – 8,000,000	7	5	71%
8,000,000 – 10,000,000	12	0	0%
10,000,001+	9	1	11%
Totals	270	81	30%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2016

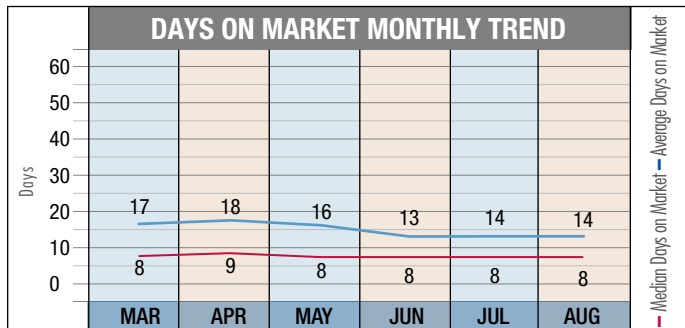
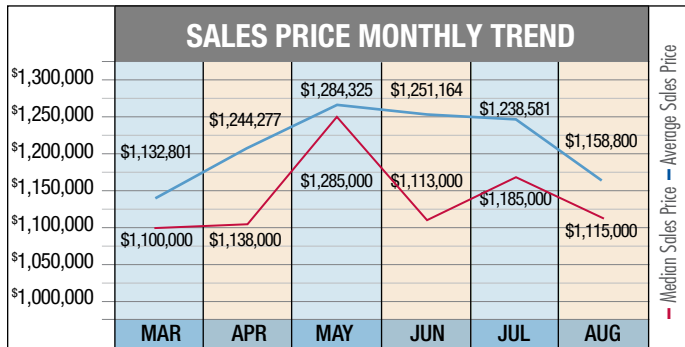
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	5	\$3,854,900	1.61	10.03
Cambie	5	\$2,545,000	2.92	12.99
Dunbar	16	\$3,315,000	0.74	13.15
Kerrisdale	7	\$3,469,900	2.49	13.43
Kitsilano	12	\$2,683,400	0.75	12.28
MacKenzie Heights	5	\$3,804,600	2.53	14.88
Marpole	2	\$2,395,400	2.46	15.83
Mount Pleasant (W)	2	\$2,409,800	0.18	19.79
Oakridge	2	\$3,154,200	0.62	12.74
Point Grey	8	\$3,730,700	-0.85	7.26
Quilichena	0	\$3,893,900	1.45	5.86
S.W. Marine	3	\$3,583,700	1.95	16.34
Shaughnessy	6	\$5,891,100	3.70	15.18
South Cambie	0	\$3,661,600	0.92	16.28
South Granville	4	\$4,182,700	-0.11	9.26
Southlands	4	\$3,763,400	0.60	17.13
University	0	\$6,323,800	-1.27	7.04
Combined Total	81	\$3,591,200	1.24	12.24

FAITH'S KEY INSIGHTS:

- Every year we see the market experience a summer slow down and this July was no exception. Detached new listings dropped to 270, the lowest level since last November. And detached sales were down 56% from July 2015. I had predicted this market behaviour last winter in a video interview. My advice to buyers is to have a good look at new listings this summer. With fewer competing buyers, fewer multiple offers and growing selection this could be an ideal time to find your Westside dream house.
- “Price fatigue” and the summer doldrums have combined to really slow Westside detached sales. Unit sales have been tracking down month-over-month for five straight months. In July, the sales-to-new listing ratio was 25%, which is deep into a Buyer’s market, something we haven’t seen for a long time! The benchmark price of a Westside detached house in July was \$3.59 million, up 12% from July 2015, but buyers should be aware that, at least for this month, prices leveled off in some popular neighbourhoods. In fact, in seven Westside neighbourhoods, benchmark prices barely budged from June to July and were actually fractionally lower in both Point Grey, at \$3.73 million, and South Granville, at \$4.18 million. For astute buyers, this summer slowdown offers opportunities.
- We have seen real estate cycles before and have the experience to ensure our sellers will achieve their real estate goals. This is when sellers need the services of a true professional: Faith Wilson Group recently received a Lifetime Achievement Award from the Greater Vancouver Real Estate Board, honouring leadership in ethics, sales performance and customer service for more than 20 years.

TOWNHOUSES - AUGUST

THE REAL WESTSIDE RESULTS: AUG 2016



	2015	2016	CHANGE
Unit Sales (by Month)			
MARCH	99	77	-22.2%
APRIL	70	77	10.0%
MAY	78	71	-9.0%
JUNE	81	64	-21.0%
JULY	52	43	-17.3%
AUGUST	68	31	-54.4%
Totals	448	363	-19.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 400,000	0	0	-
400,001 - 500,000	2	0	0%
500,001 - 600,000	1	2	200%
600,001 - 700,000	3	2	67%
700,001 - 800,000	6	3	50%
800,001 - 900,000	3	3	100%
900,001 - 1,000,000	5	0	0%
1,000,001 - 1,100,000	4	5	125%
1,100,001 - 1,200,000	5	6	120%
1,200,001 - 1,300,000	3	2	67%
1,300,001 - 1,400,000	6	2	33%
1,400,001 - 1,500,000	1	2	200%
1,500,001 - 1,750,000	6	1	17%
1,750,001 - 2,000,000	4	2	50%
2,000,001 - 3,000,000	4	0	0%
3,000,000+	2	1	50%
Totals	55	31	56%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2016

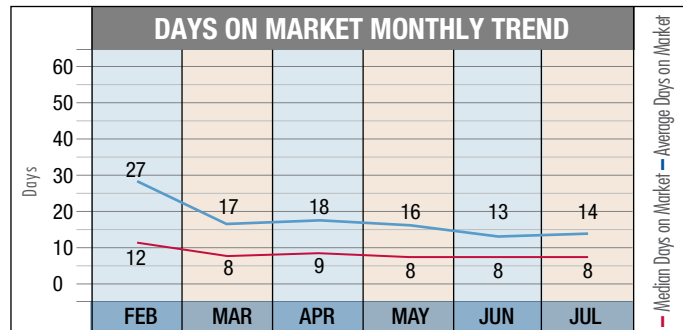
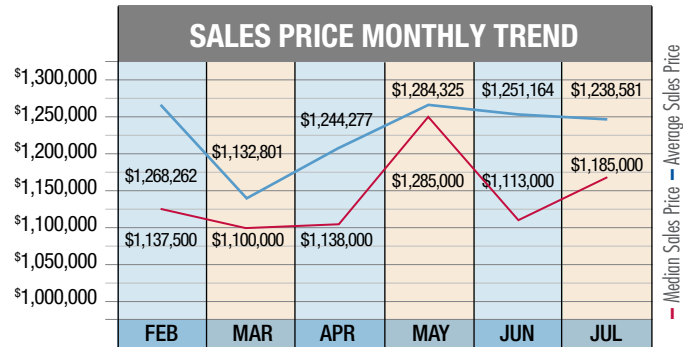
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	2	\$1,152,900	0.99	9.67
Coal Harbour	2	\$1,670,800	-2.11	7.07
Downtown (W)	3	\$857,300	1.40	5.89
Fairview	6	\$893,400	3.62	10.76
False Creek	3	\$860,500	0.37	1.32
Kerrisdale	0	\$1,310,700	1.16	6.25
Kitsilano	6	\$1,029,400	1.37	4.26
Marpole	0	\$922,200	3.63	11.78
Mount Pleasant (W)	2	\$1,108,000	2.03	7.54
Oakridge	0	\$1,457,700	2.09	7.24
Point Grey	0	\$1,037,200	1.40	6.72
Quilchena	1	\$1,670,200	2.69	7.09
Shaughnessy	1	\$2,106,800	2.84	14.28
South Cambie	0	\$1,678,200	3.01	8.42
University	2	\$1,360,600	-0.42	3.72
West End	3	\$1,042,600	1.44	6.06
Yaletown	1	\$1,475,400	1.71	7.43
Combined Total	31	\$1,107,000	1.71	6.92

FAITH'S KEY INSIGHTS:

- When a market slows sharply, such as the Westside townhouse market this summer, the first question concerns the direction of prices. And, while benchmark prices give an accurate indication of the overall market, it is good sometimes to look at average prices. Average prices provide a raw snapshot of what is happening in a specific place and time. On the Westside, the average price of a townhouse in August was \$1.15 million, down \$100,000 from three months earlier, while the benchmark price in August was \$1.1 million, up nearly 7% in three months. I think we will see townhouse prices easing, as the August average price is indicating.
- Decreased sales have coincided with a drop in new townhouse listings, keeping the sales-to-new-listing ratio of Westside townhouses at 56%. The typical listing was on the market for an average of 14 days before it sold. Yet buyers are now so sensitive to price that a minor price correction can make a huge difference. In August, for instance, all of the Westside townhouses listed between \$800,000 to \$900,000 and from \$1 million to \$1.1 million sold, but none of the 5 townhouses listed at from \$900,000 to \$1 million sold. Less than a 10% price change can make that much difference. That is why it is so important for a listing price to be accurate and reflect not only the age, size and location of the home, but also its overall perception of value in this more competitive environment.
- Two neighbourhoods dominated the slower summer market on the Westside. In August, more than a third of the 31 townhouse sales took place in Fairview and in Kitsilano, which posted 12 sales each. The top neighbourhoods for sales had one thing in common: prices were lower than the Westside benchmark of \$1.1 million. This is an indication that buyers are really scouring the tight townhouse market for the best possible price.

TOWNHOUSES - JULY

THE REAL WESTSIDE RESULTS: JULY 2016



	2015	2016	CHANGE
Unit Sales (by Month)			
FEBRUARY	55	54	-1.8%
MARCH	99	77	-22.2%
APRIL	70	77	10.0%
MAY	78	71	-9.0%
JUNE	81	64	-21.0%
JULY	52	43	-17.3%
Totals	435	386	-11.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 400,000	0	0	-
400,001 - 500,000	0	0	-
500,001 - 600,000	5	3	60%
600,001 - 700,000	4	3	75%
700,001 - 800,000	4	4	100%
800,001 - 900,000	4	2	50%
900,001 - 1,000,000	7	3	43%
1,000,001 - 1,100,000	1	3	300%
1,100,001 - 1,200,000	5	6	120%
1,200,001 - 1,300,000	8	3	38%
1,300,001 - 1,400,000	5	4	80%
1,400,001 - 1,500,000	3	1	33%
1,500,001 - 1,750,000	6	7	117%
1,750,001 - 2,000,000	5	1	20%
2,000,001 - 3,000,000	5	3	60%
3,000,000+	1	0	0%
Totals	63	43	68%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2016

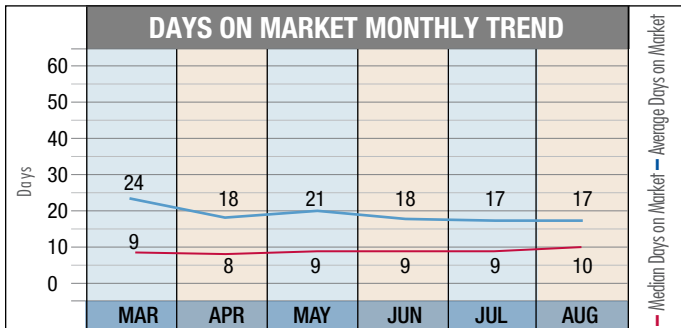
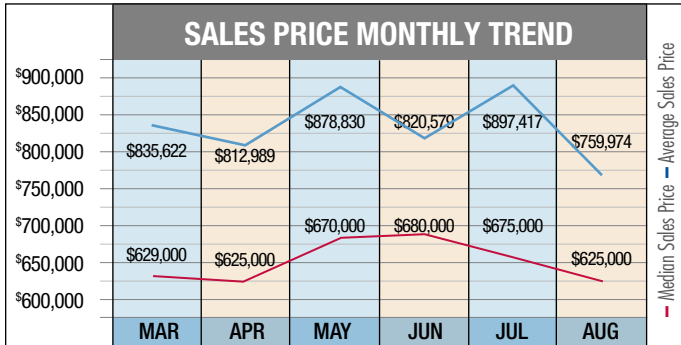
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	2	\$1,141,600	0.31	11.44
Coal Harbour	0	\$1,706,800	5.36	14.71
Downtown (West)	4	\$845,500	0.57	8.18
Fairview	8	\$862,100	0.13	11.40
False Creek	4	\$857,300	-7.06	10.68
Kerrisdale	0	\$1,295,700	2.24	10.86
Kitsilano	10	\$1,015,600	-3.11	17.36
Marpole	1	\$890,000	1.72	13.23
Mount Pleasant (West)	1	\$1,085,900	0.83	7.75
Oakridge	2	\$1,427,900	0.15	12.31
Point Grey	1	\$1,022,900	0.56	12.35
Quilchena	3	\$1,626,500	1.56	13.28
Shaughnessy	1	\$2,048,700	5.49	22.74
South Cambie	0	\$1,629,300	-0.04	10.48
University	2	\$1,366,300	1.52	14.68
West End	1	\$1,027,800	0.72	8.55
Yaletown	2	\$1,450,600	0.66	7.99
Combined Total	43	\$1,088,400	-0.40	12.63

FAITH'S KEY INSIGHTS:

- Only 63 new listings for townhouses came to the Westside market in July, down 12.5% from July 2015, while the sales-to-new-listings was a robust 60%. But a close look at the sales performance at different values reveals how important it is to set the right price. For example, all of the 5 townhouses listed from \$1.1 million to \$1.2 million sold, but only 43% of the 7 townhouses listed from \$900,000 to \$1 million sold and just 22% of the 9 townhouses listed at from \$1.2 million to \$1.3 million sold. A price difference of just 10% to 15% can produce a quick sale or leave a townhouse on the market.
- I was not surprised to see that Kitsilano led all Westside neighbourhoods in townhouse sales in July: the popular area simply had more townhouses available. But, despite accounting for more than 25% of July's Westside sales, the benchmark price for a Kitsilano townhouse was down 3.1% from a month earlier, at just over \$1 million. This is further evidence to sellers of how competitive the townhouse market has become. It is also a signal to buyers that this summer may present opportunities, even in the most popular Westside neighbourhoods.
- The incredibly quick pace of townhouse sales has not wilted in the summer heat. In July, the typical listing for a townhouse was on market for a median of just 8 days before it sold. Townhouses seem to be not as affected as the detached and the condominium apartment markets by the recent provincial government taxes on foreign residential real estate buyers or on assignment sales. There is a very broad market for townhouses, from first-time buyers to downsizers, and it requires a multiple-platform marketing strategy to reach the widest possible audience in the fastest possible time.

APARTMENTS / CONDOS - AUGUST

THE REAL WESTSIDE RESULTS: AUG 2016



		2015	2016	CHANGE
Unit Sales (by Month)	MARCH	513	617	20.3%
	APRIL	502	550	9.6%
	MAY	550	606	10.2%
	JUNE	525	514	-2.1%
	JULY	566	433	-23.5%
	AUGUST	482	256	-46.9%
	Totals	3,138	2,976	-5.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	9	6	67%
350,001 – 400,000	25	11	44%
400,000 – 450,000	31	24	77%
450,001 – 500,000	49	19	39%
500,001 – 550,000	41	32	78%
550,001 – 600,000	64	23	36%
600,001 – 650,000	40	27	68%
650,001 – 700,000	37	14	38%
700,001 – 750,000	23	15	65%
750,001 – 800,000	32	16	50%
800,001 – 900,000	42	16	38%
900,001 – 1,000,000	27	15	56%
1,000,001 – 1,250,000	26	15	58%
1,250,001 – 1,500,000	33	9	27%
1,500,000 – 2,000,000	28	6	21%
2,000,001 +	22	8	36%
Totals	529	256	48%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2016

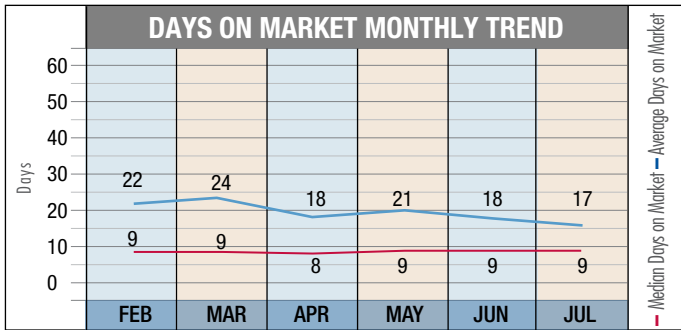
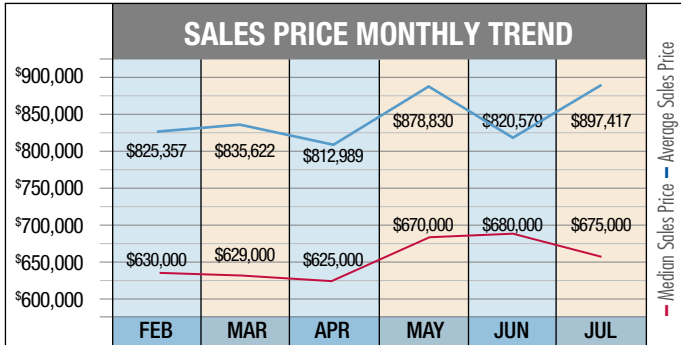
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	1	\$466,800	0.66	1.85
Coal Harbour	8	\$979,000	-1.66	5.48
Downtown (W)	66	\$605,300	-3.04	4.02
Dunbar	1	\$622,900	2.46	8.74
Fairview	25	\$673,500	2.47	0.51
False Creek	16	\$805,900	-3.25	-0.45
Kerrisdale	7	\$835,200	3.14	12.20
Kitsilano	30	\$532,600	-0.49	3.43
Marpole	7	\$407,000	1.79	0.73
Mount Pleasant (W)	2	\$514,700	-3.59	-2.50
Oakridge	0	\$917,300	1.47	1.00
Point Grey	2	\$565,500	3.24	8.85
Quilchena	1	\$1,040,100	1.59	8.51
S.W. Marine	3	\$416,200	0.95	10.29
Shaughnessy	3	\$554,200	0.17	1.28
South Cambie	0	\$696,300	1.55	3.71
Southlands	0	\$742,100	2.00	9.68
University	16	\$753,800	1.44	3.32
West End	31	\$577,400	3.77	5.03
Yaletown	37	\$756,300	-4.26	-2.17
Combined Total	256	\$691,900	-0.89	2.80

FAITH'S KEY INSIGHTS:

- The Westside condominium market remains robust. Although sales were down 46.9% compared to the record-setting August 2015, they still averaged more than 8 every day during the month. This is good news for sellers. But there is also good news for buyers: price increases have slowed or even reversed in some neighbourhoods for the first time in more than a year. In fact, Westside condominium prices in August were virtually unchanged from July. To me, this is what a more balanced market looks like.
- A telling indication of the change in condo sales action is that the two markets that had the highest sales in August also experienced the sharpest price correction. In Yaletown, the August benchmark at \$756,300 was down 4.2% from a month earlier, while prices were down 3% from July in the Downtown (West) to \$605,300. I find this to be refreshing for buyers, who have had a hard time in the recent uproar.
- But I don't want to say things are all in favour of buyers just yet: the Westside condominium market has been a hot seller's market. A typical listing is on the market for a median of just 10 days and nearly 4,000 Westside condo apartments have been purchased in the last six months. A condominium that is priced accurately, presented in the context of its surroundings and marketed professionally will sell quickly in this market. Some of the market's frothiness has come off, but the fundamentals of high demand, low mortgage rates and limited supply all signal improving sales as we move into the autumn market.

APARTMENTS / CONDOS - JULY

THE REAL WESTSIDE RESULTS: JULY 2016



		2015	2016	CHANGE
Unit Sales (by Month)	FEBRUARY	425	608	43.1%
	MARCH	513	617	20.3%
	APRIL	502	550	9.6%
	MAY	550	606	10.2%
	JUNE	525	514	-2.1%
	JULY	566	433	-23.5%
	Totals	3,081	3,328	8.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	18	12	67%
350,001 – 400,000	26	13	50%
400,000 – 450,000	32	23	72%
450,001 – 500,000	55	30	55%
500,001 – 550,000	38	39	103%
550,001 – 600,000	65	56	86%
600,001 – 650,000	36	37	103%
650,001 – 700,000	48	25	52%
700,001 – 750,000	34	28	82%
750,001 – 800,000	38	29	76%
800,001 – 900,000	45	35	78%
900,001 – 1,000,000	31	20	65%
1,000,001 – 1,250,000	50	28	56%
1,250,001 – 1,500,000	48	20	42%
1,500,000 – 2,000,000	47	16	34%
2,000,001 +	38	22	58%
Totals	649	433	67%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2016

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	6	\$463,800	0.15	4.95
Coal Harbour	23	\$995,500	-0.13	5.53
Downtown (West)	97	\$624,300	-0.94	6.69
Dunbar	4	\$608,000	1.47	7.78
Fairview	38	\$657,200	5.29	7.50
False Creek	30	\$833,000	1.25	5.96
Kerrisdale	7	\$809,700	2.56	9.00
Kitsilano	46	\$535,200	2.11	5.73
Marpole	17	\$399,900	-1.25	3.72
Mount Pleasant (West)	4	\$533,800	0.73	4.70
Oakridge	2	\$904,000	0.19	4.31
Point Grey	7	\$547,800	2.19	1.58
Quilchena	6	\$1,023,700	1.10	7.81
S.W. Marine	1	\$412,300	3.31	7.85
Shaughnessy	1	\$553,200	1.46	4.55
South Cambie	4	\$685,700	0.23	7.95
Southlands	1	\$727,600	2.29	7.70
University	48	\$743,100	0.61	3.78
West End	32	\$556,400	3.11	7.60
Yaletown	59	\$789,900	-4.97	4.70
Combined Total	433	\$698,000	0.27	6.26

FAITH'S KEY INSIGHTS:

- Condominium buyers should shake off the summer doldrums and rev up for the Westside market, especially if you are a first-time buyer. While the benchmark price of a Westside condo apartment in July was nearly \$700,000, there were many priced much lower, and the selection is huge. There were 45 condos priced at \$400,000 or less and another 86 listed between \$400,000 to \$500,000. At this price level, a qualified buyer who requires mortgage insurance can purchase with a 5% downpayment. With the benchmark price of a Westside condominium apartment up 6.2% in the past three months alone, it may prove an astute investment.
- More expensive condominium markets proved among the most popular for Westside buyers in July, which shows once again how seasons and a perception of value can affect the market. The benchmark price for a University area condo apartment is \$743,100. Meanwhile, Yaletown registered 52 condo sales, second highest among Westside neighbourhoods, at a benchmark of \$789,900. Timing, location and perception of value, not price, can be dominant factors in the condominium market.
- Condominium buyers need to be quick when they find a home they want, even with nearly 650 new listings in the market in July. The typical listing sold in a median of just 9 days. This means that a buyer must have solid financing in place and know exactly what they need to do to close the sale. Buyers should spend some quality time with an experienced, professional agency that can help them be fully prepared to purchase quickly and with confidence.

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



FWG FAITH WILSON GROUP .com
604.224.5277