

EASTSIDE

VANCOUVER'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

APRIL 2017

Detached

April
New Listings: **300**

19%

INCREASE
over Mar 2017

133 Units Sales
in Apr 2017

27%

DECREASE
vs. Apr 2016

MEDIAN
SALE PRICE FOR APR:

\$1,555,000

1% DECREASE vs. Apr 2016

Townhome

MEDIAN SOLD PRICE

\$747 Per Sq.Ft.

31%

INCREASE
since Apr 2016

NEW LISTINGS
INCREASE

31%

APR 2017
vs. Mar 2017

39 Units Sold
in Apr 2017

22%

INCREASE
vs. Apr 2016

Condos

MEDIAN
Days on Market

7

13% DECREASE
vs. Mar 2017

163 Units Sold
in Apr 2017

21%

DECREASE
vs. Apr 2016

AVERAGE
SALE PRICE

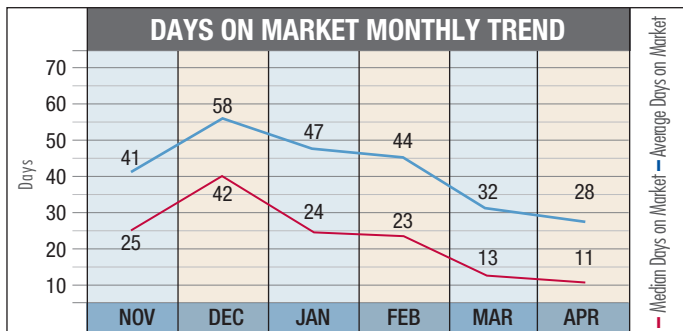
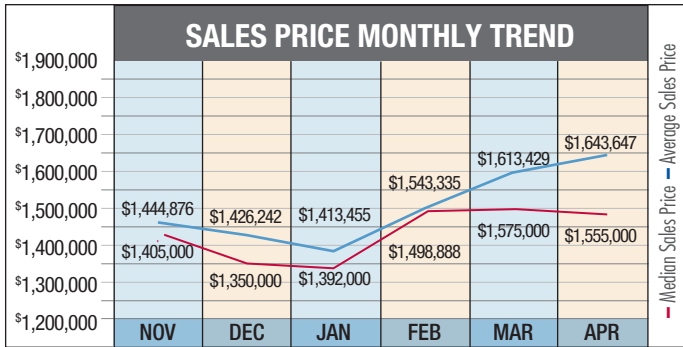
for **1 Bed / 1 Bath**
Built in 2010 or Later:

\$489,979

6% INCREASE vs. Apr 2016

APRIL - SINGLE FAMILY DETACHED HOMES

THE REAL EASTSIDE RESULTS: APR 2017



Month	2016	2017	CHANGE
January	121	74	-38.8%
February	174	103	-40.8%
March	195	137	-29.7%
April	183	133	-27.3%
May			
June			
Totals	673	447	-33.6%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	0	0	-
800,001 - 900,000	0	0	-
900,001 - 1,000,000	2	1	50%
1,000,001 - 1,100,000	4	2	50%
1,100,001 - 1,200,000	10	4	40%
1,200,001 - 1,300,000	13	9	69%
1,300,001 - 1,400,000	30	25	83%
1,400,001 - 1,500,000	17	12	71%
1,500,001 - 1,600,000	38	23	61%
1,600,001 - 1,700,000	35	16	46%
1,700,001 - 1,800,000	26	7	27%
1,800,001 - 1,900,000	17	6	35%
1,900,001 - 2,000,000	27	8	30%
2,000,001 - 2,250,000	21	11	52%
2,250,001 - 2,500,000	30	4	13%
2,500,001 +	30	5	17%
Totals	300	133	44%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

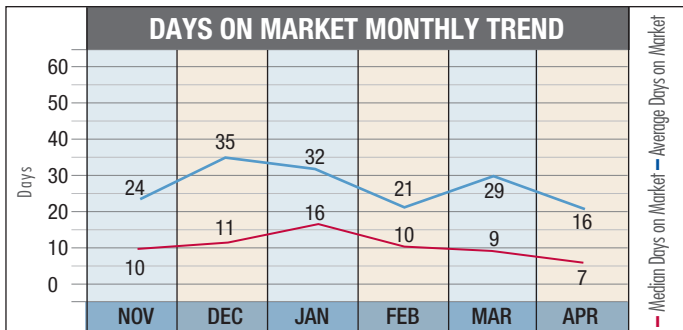
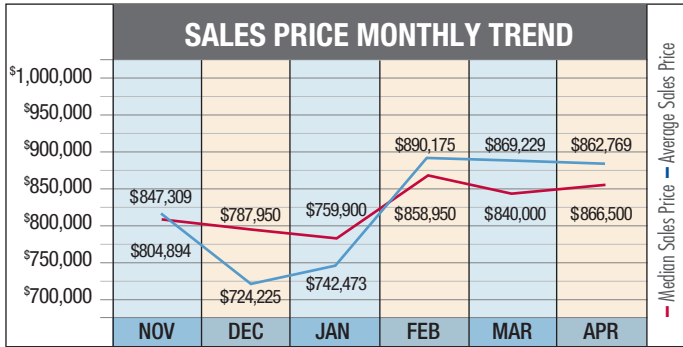
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Collingwood VE	6	\$1,282,600	1.98	5.40
Fraser VE	15	\$1,462,700	0.88	2.86
Fraserview VE	4	\$1,927,900	1.76	1.57
Grandview VE	17	\$1,545,500	2.38	3.53
Hastings	1	\$1,167,000	-3.73	-6.73
Hastings East	10	\$1,411,600	1.89	2.45
Killarney VE	19	\$1,540,000	1.80	2.63
Knight	17	\$1,431,100	-0.48	1.22
Main	6	\$1,688,100	2.29	2.71
Mount Pleasant VE	5	\$1,228,400	-1.45	-6.17
Renfrew Heights	4	\$1,429,200	2.98	5.20
Renfrew VE	9	\$1,363,800	2.89	3.79
South Vancouver	10	\$1,527,300	1.79	0.67
Victoria VE	10	\$1,416,600	-0.14	1.67
Eastside Combined	133	\$1,474,400	1.53	2.36

FAITH'S KEY INSIGHTS:

- With 300 new listings for detached houses in April, East Side buyers had an excellent selection to choose from and, with sales reaching the highest level since last summer, buyers appear to have taken advantage. During the month, 133 detached houses were sold and the typical new listing was on the market for a median of only 11 days before it was purchased. The benchmark price of a detached house increased 1.5% from March to \$1.47 million and we saw buyer action in all 14 East Vancouver neighbourhoods that we monitor.
- If you think there are less detached houses in East Vancouver, you are right. Across the city of Vancouver, about 12% of detached houses have disappeared in the past five years due to redevelopment to higher density. And the movement is far from over. Also, detached housing starts in Vancouver are down this year, so far, compared to 2016. Which makes the existing detached houses even more in demand. Not all detached housing lots are primed for redevelopment, but as houses along arterial roads and close to transit disappear, it makes the surviving houses more valuable.
- There is a city plan cooking to allow older character houses in Vancouver to be more easily converted to multiple rental suites. But we advise owners to look closely at such conversions due to the potential of having the principal residence tax exemption changed by Canada Revenue Agency. If your private house is largely converted to rentals, the non-resident portion will be exposed to capital gains taxation when it comes time to sell. This tax bill can be hefty for those in a higher-income tax bracket. Faith Wilson Group is up to speed on capital gains taxation as it relates to owner-occupied and investment property and can provide guidance to owners and investors.

APRIL - TOWNHOUSES

THE REAL EASTSIDE RESULTS: APR 2017



Month	2016	2017	CHANGE
January	17	11	-35.3%
February	28	24	-14.3%
March	23	27	17.4%
April	32	39	21.9%
May			
June			
Totals	100	101	1.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 300,000	0	0	-
300,001 - 350,000	0	0	-
350,001 - 400,000	0	0	-
400,001 - 450,000	1	0	0%
450,001 - 500,000	1	2	200%
500,001 - 550,000	0	0	-
550,001 - 600,000	4	2	50%
600,001 - 650,000	2	3	150%
650,001 - 700,000	5	3	60%
700,001 - 750,000	1	1	100%
750,001 - 800,000	6	3	50%
800,001 - 850,000	3	5	167%
850,001 - 900,000	4	6	150%
900,001 - 1,000,000	7	3	43%
1,000,001 - 1,250,000	6	10	167%
1,250,001 +	2	1	50%
Totals	42	39	93%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

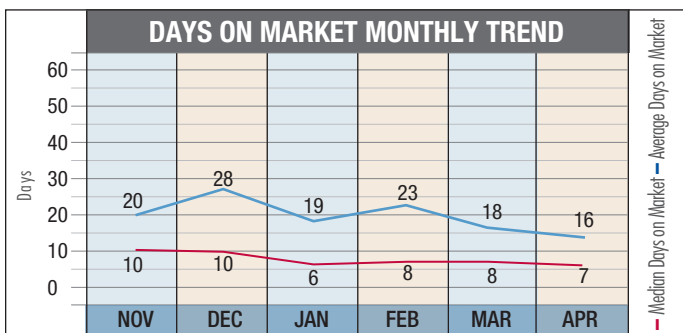
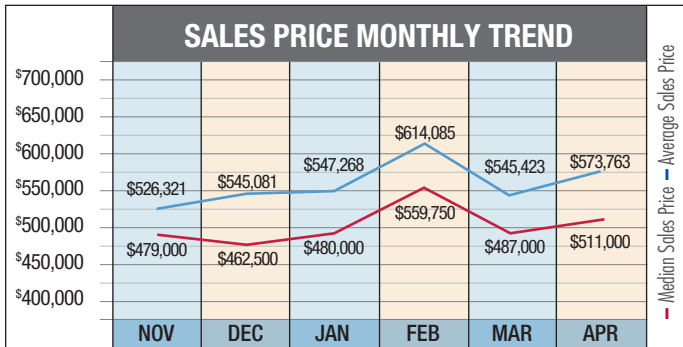
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	9	\$632,000	4.70	3.43
Collingwood VE	5	\$655,200	5.00	3.92
Fraser VE	1	\$784,100	3.63	5.06
Fraserview VE	3	\$739,700	6.52	5.31
Grandview VE	2	\$803,000	4.82	2.14
Hastings	0	\$698,100	7.97	4.01
Killarney VE	2	\$549,900	4.02	1.99
Knight	5	\$811,800	-0.30	2.19
Main	1	\$882,800	3.33	4.95
Mount Pleasant VE	6	\$1,076,400	0.90	2.15
Renfrew VE	0	\$745,400	5.25	10.16
Victoria VE	4	\$848,600	4.63	3.40
Eastside Combined	39	\$763,800	3.96	3.32

FAITH'S KEY INSIGHTS:

- Sales of townhouses in East Vancouver surged 21.9% in April, the second consecutive month that sales were higher than in the white-hot pace of early 2016. Yet the strong sales were not the only sign of what could be a record-breaking spring. With just 42 new listings added to the April market, the typical listing lasted a median of only 7 days before it sold. And yes, we are seeing multiple bids on some properties as the sales-to-new-listing ratio surged to an amazing 93%.
- Prices for East Vancouver townhouses are rising faster than in the detached housing and condominium apartment sectors. In April, the benchmark sale price for an East Vancouver townhouse increased 3.9% from a month earlier and was 3.3% higher than three months ago, at \$763,800. Townhouse sellers are clearly in the driver's seat in East Vancouver because of the wide and intense demand from three separate groups of buyers: traditional young families; those downsizing from a detached house; and investors. Each may be buying for different reasons, but all are competing in what remains a low-inventory environment. Sellers should take nothing for granted, however. Faith Wilson Group has been successful in every real estate cycle for more than 20 years and our advice is to stick to the basics: make sure your townhouse is showroom ready, your price is accurate and your listing will reach the widest possible audience.
- While most townhouse buyers would like to see a larger inventory to choose from, they must bear in mind that the new townhouses now being developed will likely be more expensive. The latest report on East Vancouver land sales show that developers are now paying the equivalent of from \$275 to \$325 per square foot for townhouse sites. This means that the developer has to capture this cost before any money is spent actually building, finishing, financing or marketing the new townhouse. High as they are, today's townhouse prices may be bargain.

APRIL - APARTMENTS / CONDOS

THE REAL EASTSIDE RESULTS: APR 2017



	2016	2017	CHANGE
January	116	113	-2.6%
February	179	116	-35.2%
March	159	170	6.9%
April	205	163	-20.5%
May			
June			
Totals	659	562	-14.7%

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	7	3	43%
300,001 – 350,000	10	8	80%
350,001 – 400,000	25	15	60%
400,001 – 450,000	31	18	58%
450,001 – 500,000	38	34	89%
500,001 – 550,000	18	17	94%
550,001 – 600,000	15	11	73%
600,001 – 650,000	7	10	143%
650,001 – 700,000	18	10	56%
700,001 – 800,000	18	17	94%
800,001 – 900,000	9	10	111%
900,001 – 1,000,000	5	4	80%
1,000,001 – 1,250,000	4	3	100%
1,250,001 +	6	3	50%
Totals	212	163	77%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	8	\$626,000	1.63	8.70
Collingwood VE	37	\$420,000	1.30	9.70
Downtown VE	4	\$634,000	3.10	4.33
Fraser VE	3	\$475,100	3.63	4.46
Fraserview VE	20	\$478,600	1.91	4.74
Grandview VE	13	\$435,200	1.92	8.64
Hastings	18	\$418,900	3.24	6.27
Hastings East	2	\$386,700	2.78	7.32
Killarney VE	0	\$386,100	2.40	3.81
Knight	1	\$602,000	2.23	3.03
Main	5	\$598,300	3.58	3.77
Mount Pleasant VE	44	\$500,200	4.95	13.85
Renfrew VE	4	\$470,000	3.63	8.61
Victoria VE	4	\$464,400	2.93	6.79
Eastside Combined	163	\$480,300	3.31	9.46

FAITH'S KEY INSIGHTS:

- Nearly two-dozen buyers purchased an East Vancouver condominium for \$400,000 or less in April and 11 of these paid less than \$350,000. We mention this because in the blistering market that has emerged in East Vancouver's condominium apartment market in the past few months, we can lose the sight of the fact that there are still opportunities for first-time buyers in the city. Of course, with 163 sales in April, most buyers paid more, sometimes a lot more. For instance, at least 10 buyers purchased a condo for more than \$900,000 and six of these paid more than \$1 million. We see this as sign of the maturation of the condominium market. For many it has become a destination, not only a first step onto the real estate ladder.
- The benchmark price for an East Vancouver condominium apartment in April was \$480,300 and three neighbourhoods had lower prices. These are Hastings East, which includes the up trending East Village, where the benchmark price was \$386,700; Killarney, a pleasant residential neighbourhood, where the benchmark price in April was \$386,100; and Collingwood, which is served by SkyTrain, where 37 condos sold in April at a benchmark price of \$420,000. The highest benchmark prices were seen Downtown East, at \$634,000, and in Champlain Heights, where 8 buyers purchased at \$626,000.
- Regardless of who wins the May 9 election, the province's first-time buyer assistance will continue, according to statements from all three political parties. This is a good thing, for the incentive has proven popular. A no-interest, no-payment loan has that affect on homebuyers. Faith Wilson Group's award-winning team includes a mortgage professional who can help guide first-time buyers into the East Vancouver condominium market and can explain how the government program works and how it can be leveraged to maximize your purchase potential.