

RICHMOND

RICHMOND'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

APRIL 2017

Detached

April
New Listings: **265**

6%

INCREASE
since Mar 2017

134 Units Sales
in Apr 2017

40%

DECREASE
vs. Apr 2016

MEDIAN
SALE PRICE FOR APR:

\$1,699,500

3% DECREASE vs. Apr 2016

Townhome

MEDIAN SOLD PRICE
\$570 Per Sq.Ft.

14%

INCREASE
since Apr 2016

NEW LISTINGS
NO CHANGE

0%

APR 2017
vs. Mar 2017

105 Units Sold
in Apr 2017

22%

INCREASE
vs. Apr 2016

Condos

MEDIAN
Days on Market

9

NO CHANGE
vs. Mar 2017

204 Units Sold
in Apr 2017

30%

DECREASE
vs. Apr 2016

AVERAGE
SALE PRICE FOR

1 Bed / 1 Bath

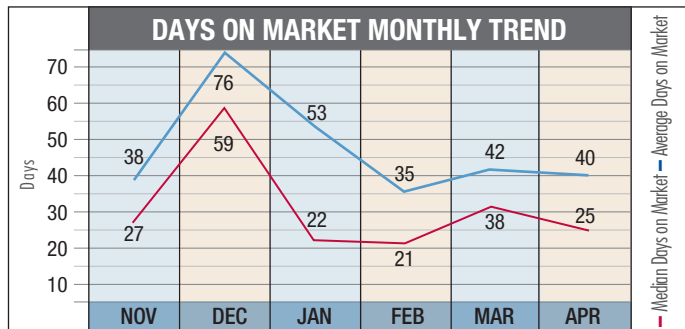
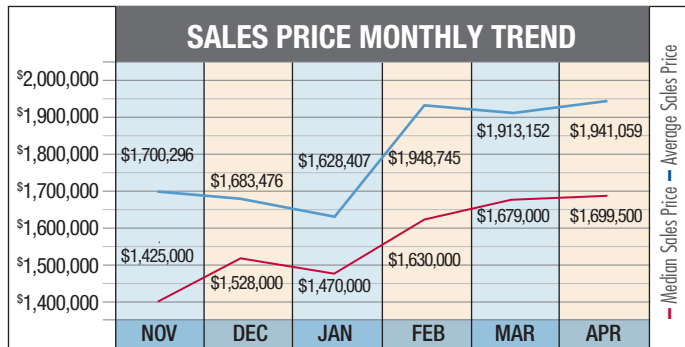
Built in 2010 or Later:

\$427,285

14% INCREASE vs. Apr 2017

APRIL - SINGLE FAMILY DETACHED HOMES

THE REAL RICHMOND RESULTS: APR 2017



	2016	2017	CHANGE
January	170	65	-61.8%
February	224	121	-46.0%
March	238	140	-41.2%
April	223	134	-39.9%
May			
June			
Totals	855	460	-46.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	1	1	100%
800,001 - 900,000	0	2	-
900,001 - 1,000,000	4	2	50%
1,000,001 - 1,100,000	1	2	200%
1,100,001 - 1,200,000	3	1	33%
1,200,001 - 1,300,000	10	10	100%
1,300,001 - 1,400,000	13	12	92%
1,400,001 - 1,600,000	30	23	77%
1,600,001 - 1,800,000	40	30	75%
1,800,001 - 2,000,000	32	8	25%
2,000,001 - 2,250,000	11	14	127%
2,250,001 - 2,500,000	29	7	24%
2,500,001 - 2,750,000	25	6	24%
2,750,001 - 3,000,000	21	4	19%
3,000,001 - 5,000,000	40	11	28%
5,000,001 +	5	1	20%
Totals	265	134	51%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

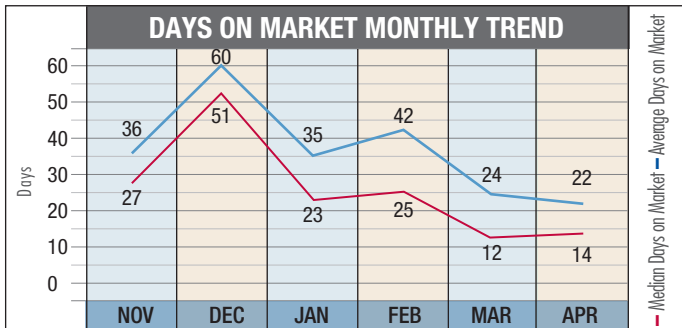
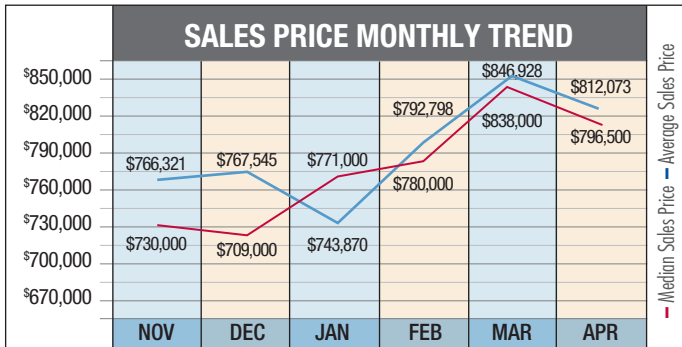
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	6	\$1,453,400	-0.13	-2.95
Bridgeport Ri	4	\$1,295,100	3.67	3.29
Broadmoor	11	\$2,163,900	3.81	0.42
East Cambie	4	\$1,353,500	4.47	3.61
East Richmond	0	\$1,744,500	2.84	4.19
Garden City	0	\$1,493,700	3.33	1.14
Granville	11	\$1,912,800	3.86	3.25
Hamilton Ri	3	\$987,100	4.07	1.59
Ironwood	4	\$1,239,400	3.16	3.19
Lackner	4	\$1,613,600	-0.13	-2.09
McLennan	1	\$1,636,800	4.03	3.80
McLennan North	1	\$1,702,800	4.14	3.18
McNair	7	\$1,342,000	3.10	2.09
Quilchena Ri	6	\$1,741,000	3.47	3.99
Riverdale Ri	7	\$1,753,400	3.27	3.17
Saunders	11	\$1,544,100	2.86	1.12
Sea Island	1	\$866,200	0.81	1.92
Seafair	13	\$1,509,300	-0.86	-3.54
South Arm	9	\$1,324,400	2.35	1.08
Steveston North	10	\$1,361,400	1.61	2.21
Steveston South	2	\$1,639,500	2.05	4.16
Steveston Village	6	\$1,464,800	2.04	2.88
Terra Nova	0	\$2,112,800	4.80	4.80
West Cambie	3	\$1,364,400	2.40	1.40
Westwind	3	\$1,654,100	1.85	3.46
Woodwards	5	\$1,589,700	2.59	1.78
Combined Total	134	\$1,589,000	2.48	1.46

FAITH'S KEY INSIGHTS:

- We had been expecting to balance to return to Richmond's detached housing market and the trend became more apparent in April, though it may not appear so to some detached house sellers with higher-than-benchmark prices. Listings are firming up, sales are rising month-over-month and price increases are starting to warm up into the spring selling season. In April, the sales-to-new-listing ratio was 51%, so fairly balanced. But the ratio is much higher for detached houses listed below Richmond's \$1.58 million benchmark price. Below that level, about 78% of new listings sell. Above \$1.6 million, the sales-to-new-listing ratio drops to around 28%. However, in April, there were more buyers than sellers for the 11 detached houses priced at from \$2 million to \$2.25 million. All this underlines the importance of sellers setting an accurate listing price that truly reflects market value.
- The benchmark price for a Richmond detached house in April was up 2.4% from a month earlier. Based on the benchmark price, this is an increase of more than \$37,000. And some wonder why people invest in detached houses.

APRIL - TOWNHOUSES

THE REAL RICHMOND RESULTS: APR 2017



	2016	2017	CHANGE
January	86	54	-37.2%
February	94	85	-9.6%
March	137	104	-24.1%
April	86	105	22.1%
May			
June			
Totals	403	348	-13.6%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 500,000	5	3	60%
500,001 - 550,000	3	2	67%
550,001 - 600,000	6	4	67%
600,001 - 650,000	5	11	220%
650,001 - 700,000	18	8	44%
700,001 - 750,000	11	10	91%
750,001 - 800,000	21	16	76%
800,001 - 850,000	11	13	118%
850,001 - 900,000	19	11	58%
900,001 - 950,000	8	9	113%
950,001 - 1,000,000	8	8	100%
1,000,001 - 1,050,000	2	2	100%
1,050,001 - 1,100,000	4	2	50%
1,100,001 - 1,200,000	10	2	20%
1,200,001 - 1,500,000	9	3	33%
1,500,001+	2	1	50%
Totals	142	105	74%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

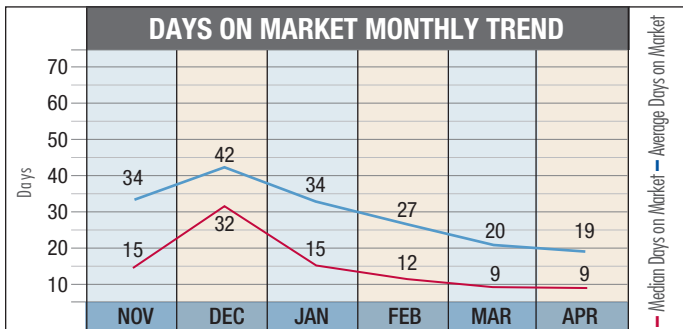
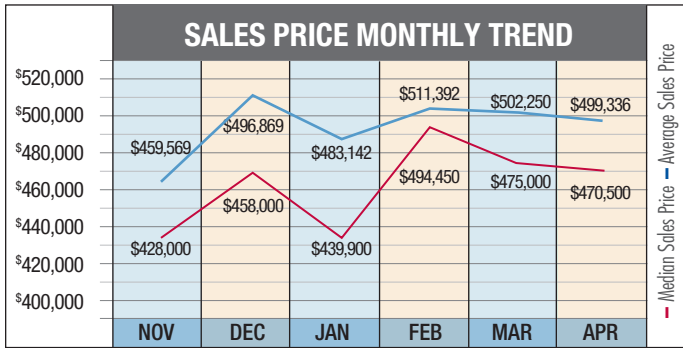
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	0	\$433,400	6.11	5.44
Bridgeport Ri	2	\$540,400	3.31	6.66
Brighthouse	5	\$694,700	-0.31	2.01
Brighthouse South	12	\$688,200	-0.13	-0.21
Broadmoor	4	\$890,200	2.16	1.42
East Cambie	4	\$678,800	2.50	5.36
Garden City	4	\$841,500	0.98	0.04
Granville	3	\$671,900	-0.13	2.84
Hamilton Ri	3	\$600,300	2.00	5.67
Ironwood	3	\$731,200	3.43	7.00
Lackner	1	\$841,100	1.00	2.93
McLennan North	23	\$836,300	1.13	5.26
Quilchena Ri	0	\$598,100	2.07	4.49
Riverdale Ri	3	\$769,200	2.40	4.05
Saunders	5	\$591,400	1.88	0.88
Seafair	1	\$889,100	2.77	3.11
South Arm	5	\$614,100	1.57	0.66
Steveston North	0	\$600,700	2.11	4.02
Steveston South	4	\$849,200	2.52	4.36
Steveston Village	1	\$790,000	1.42	1.75
Terra Nova	6	\$873,600	1.78	3.09
West Cambie	10	\$768,700	0.32	4.07
Westwind	1	\$732,300	0.49	1.95
Woodwards	5	\$733,900	2.43	1.07
Combined Total	105	\$749,800	1.30	3.32

FAITH'S KEY INSIGHTS:

- Sales of Richmond townhouses in April were up 22.1% from April of last year, when the market was considered white-hot. We suggest this is a signal of an extremely active spring market. In April, the typical new listings for a townhouse sold within a median of 14 days, and we saw some much quicker sales, along with multiple offers. A total of 105 townhouses sold in April, the highest level since June 2016, and the sales-to-new-listing ratio, with just 142 new listings, was 74%.
- Do not expect a sudden surge in new construction to relieve the ongoing Richmond townhouse shortage. According to the most recent new home data, there were only 16 new and unsold townhouses available as of the end of March across all of Metro Vancouver. Also, starts of both townhouses and condo apartments in Richmond are much lower this year than in 2016. In the first four months of this year, there were only 449 multi-family starts in Richmond, compared to 759 at the same time last year. Richmond benchmark townhouses prices increased 1.3% in April from a month earlier, to \$749,800.

APRIL - APARTMENTS / CONDOS

THE REAL RICHMOND RESULTS: APR 2017



Month	2016	2017	CHANGE
January	180	150	-16.7%
February	246	192	-22.0%
March	291	249	-14.4%
April	290	204	-29.7%
May			
June			
Totals	1,007	795	-21.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	4	4	100%
200,001 – 250,000	4	3	75%
250,001 – 300,000	16	12	75%
300,001 – 350,000	14	22	157%
350,001 – 400,000	27	19	70%
400,001 – 450,000	28	28	100%
450,001 – 500,000	40	24	60%
500,001 – 550,000	18	19	106%
550,001 – 600,000	25	22	88%
601,000 – 700,000	32	37	116%
700,001 – 800,000	10	7	70%
800,001 – 900,000	9	2	22%
900,001 – 1,000,000	4	1	25%
1,000,001 – 1,250,000	3	2	67%
1,250,000 – 1,500,000	1	1	100%
1,500,001+	1	1	100%
Totals	236	204	86%

THE REAL NEIGHBOURHOOD RESULTS: APR 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	6	\$322,400	5.06	7.91
Bridgeport RI	6	\$458,000	-0.69	6.84
Brighthouse	86	\$541,600	1.73	7.80
Brighthouse South	30	\$463,400	3.75	12.60
Broadmoor	1	\$351,800	-2.59	7.76
East Cambie	0	\$477,100	2.75	3.80
East Richmond	4	\$537,700	2.79	10.79
Granville	2	\$168,800	1.26	9.52
Ironwood	1	\$404,400	0.44	5.49
McLennan North	19	\$627,100	2.76	8.37
Riverdale Ri	5	\$474,900	3.40	8.19
South Arm	3	\$186,300	3.07	10.74
Steveston North	1	\$349,500	4.58	7.81
Steveston South	11	\$491,500	6.16	11.22
West Cambie	23	\$425,100	0.92	9.23
Combined Total	204	\$502,600	2.31	9.04

FAITH'S KEY INSIGHTS:

- At least 2 buyers purchased a Richmond condominium apartment in April, in the Granville neighbourhood, for a benchmark price of \$168,800. Another 3 paid no more than \$186,300 for a condo apartment in South Arm. All together, 19 buyers paid less than \$300,000 for a Richmond condo apartment in April. We point this out because with all the media reports of runaway housing prices, diligent buyers can still find what appear to be terrific deals, at least in Richmond. And this is a good place to invest or to buy your first condo. For investors, Richmond has a rental vacancy rate below 1% and the typical condominium apartment price has risen by \$40,000 since the New Year. For first-time buyers, Richmond not only has excellent prices – the benchmark condo price is just a shade above \$500,000 – but superb parks and recreation facilities, SkyTrain, and some of the best shopping and dining in Metro Vancouver.
- Richmond condominium buyers seem, generally, to be more concerned about location and a perception of value than the price. Most of the Richmond condo sales in April, for example, were in the most expensive neighbourhoods. Of the 204 sales, 86 were in Brighthouse, where the benchmark price is \$541,600. Another 19 bought in McLennan North, at a benchmark price of \$627,100, more than \$120,000 higher than the overall Richmond benchmark. In all, 14 buyers paid more than \$700,000 for a Richmond condo in April, and the sales-to-new-listing ratio for the 5 condos listed at more than \$1 million was 98%.
- In April, 236 new listings for condo apartments were added to the market, a pace of nearly 8 every day. Make sure your condo is sparkling for viewing, has an accurate listing price and that your agent has an effective, multi-tiered, multilingual marketing program in place to assure you will achieve a quick sale at the price you want. Anything else is simply not enough.