

RICHMOND

RICHMOND'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

JUL, AUG & SEP 2017

Detached

UNIT SALES:

Q3 2017: **252**

Q2 2017: **460**

Q1 2017: **326**

INVENTORY GOING INTO Q3:

Q3 2017: **796**

Q3 2016: **805**

1% DECREASE vs. Q3 2016

EAST RICHMOND
HPI BENCHMARK PRICE:
\$1,987,300

10% INCREASE vs. Sep 2016
PRICES ARE INCREASING

Townhome

UNIT SALES:

Q3 2017: **299**

Q2 2017: **346**

Q1 2017: **243**

INVENTORY GOING INTO Q3:

Q3 2017: **496**

Q3 2016: **389**

27% INCREASE vs. Q3 2016

AVERAGE
SOLD PRICE IN SEP:
\$861,575

3% DECREASE vs. Aug 2017

Condos

UNIT SALES:

Q3 2017: **630**

Q2 2017: **731**

Q1 2017: **598**

INVENTORY GOING INTO Q3:

Q3 2017: **869**

Q3 2016: **666**

30% INCREASE vs. Q3 2016

BRIGHOUSE SOUTH
HPI BENCHMARK PRICE:
\$534,200

4% INCREASE vs. Sep 2016
PRICES ARE INCREASING



Understand what you really want to buy



I was talking to a mature client this week on the front porch of his pleasant Kitsilano house. He is considering downsizing to a condominium and said his son is hoping to buy his first home in Vancouver. But he was

concerned that he “wouldn’t fit” into a condo after 25 years of living in the same house.

He also wants to help his son and daughter-in-law with their purchase, but wondered if they may be better off in the long run if they bought a detached house in the suburbs than a condo in the city.

There are serious decisions to make in this housing market, and perhaps the most important is “what type of housing should I buy?”

It may fly in the face of the current condo-at-any-cost trend across Metro Vancouver, but I believe people looking to purchase a principal residence should buy only what they are comfortable with and, if they can’t find that, they should buy only for investment.

There are more options in today’s marketplace than most imagine. For instance, my Kitsilano client could use his home’s equity to build a laneway house on the same lot. He could then sell the strata laneway house to his son while he continued to live in the main house, or sell the laneway house to help his son buy a townhouse.

More cost-conscious first-time buyers could buy a low-cost condominium – you can still purchase for less than \$400,000 – and rent it out for two or three years to gain appreciation and leverage for the home they really want. Since 2014, the typical condo in Metro Vancouver has increased in value by 64%.

The real question today is not whether you should buy a home, but will you be happy living there?

Condominium and townhouse sales are setting records this year, outselling detached houses by a wide margin, and condos have seen higher price appreciation than houses over the past year. But detached houses traditionally retain their value long-term better than strata units because of the inherent land value. Detached houses also provide more flexibility in adding value.

Some prefer the lock-and-leave freedom of a condo: others will chaff at the strata rules, monthly strata fees and lack of a private yard or garden. For many, a townhouse is an ideal compromise, combining outdoor living space and less regulations but with the convenience

of professional maintenance.

Fortunately, in Metro Vancouver it is hard to make a financial mistake in a housing market that continues to post steady appreciation of all property types in one of the most livable cities on the planet.

At Faith Wilson Group, we make the buying decision easy with our exclusive Peace of Mind Guarantee for buyers.

So, what should you buy? Buy where you will be happy and the rest of itself.

Faith

Discover YOUR neighbourhood's real estate market activity, trends & benchmark pricing.

Finding the right home in the right neighbourhood can be a challenge. That is why we have our exclusive Neighbourhood Profiles available for you on our web site. Each profile features:

- Information on the neighbourhood's schools, housing, recreation, shopping, restaurants, transportation and more.
- A summary of CURRENT active listings, arranged by property type and showing the number of units available and the median asking price.
- Up-to-date MLS® HPI Benchmark prices AND price changes from one month to five years - a rich resource to instantly see the price trend of the type of home you are interested in, within your specific neighbourhood.



To do so, visit FaithWilsonGroup.com and find out about Vancouver Westside, Eastside, Downtown, North Vancouver, South Surrey and Richmond neighbourhoods. With more coming soon.

The information included in this report is based on residential sales data and statistical information sourced and compiled from the Real Estate Board of Greater Vancouver's MLXchange database and the REALTOR Link® website. The information is current as of October 01 2017 and is subject to change by the REBGV. Faith Wilson Realty Group Inc., makes no guarantees as to the accuracy of the information provided and is not responsible for changes, errors or omissions to this information.

RBC mortgage solutions for the self-employed

Things are a whole lot easier!

We believe that financing your new home or leveraging the equity in your existing home should be easy.

And we recognize that self-employed individuals have not only different borrowing needs, but often difficulty

obtaining traditional financing. That's why we offer special mortgage solutions for self-employed individuals.

A standard mortgage: If your most recent Notice of Assessment shows sufficient

income to qualify, you can borrow up to 80% of the purchase price or value of the property with no default insurance, or up to 95% with default insurance.

The RBC Self-Employed Mortgage™: If you need to access additional income from your business in order to qualify, and you have a good credit history, you may still be able to finance up to 80% of the appraised value of your home if you're refinancing, and 90% of the home if you're purchasing, using our Self-Employed Mortgage.*

As an entrepreneur, this option allows you to customize your mortgage financing so you can purchase a home, refinance an

existing mortgage or leverage the equity in your current home, quickly and easily.

Your most recent Notice of Assessment and documentation to confirm your self-employed status may be sufficient to support your application; however, additional documentation may be required, based on the structure of the application. Contact us for a complete list of other documents that can be used.

In addition, the RBC Homeline Plan® product gives you flexible access to credit by allowing you to manage your mortgage and personal credit under one plan.

Whether you need to borrow a little or a lot, we have an option that can suit your situation. For more information on customizing a mortgage for your needs, or to apply:

- Visit your local RBC® branch
- Locate a mobile mortgage specialist online at www.rbcroyalbank.com/mortgages
- Call 1-877-769-2570 today!



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Real Estate Stats 101: Understanding Market Types

Buyer's Market, Seller's Market, or Balanced Market? How to tell.

We use a statistical measure that compares the number of unit sales with the number of new listings added within the same period. This measure is called the Sales-to-New-Listings Ratio. This ratio allows us to gauge whether the market is shifting in favour of Buyers or Sellers, or if it is in a more balanced state.

What is the Sales-to-New-Listings Ratio? How is it calculated?

This ratio is simply the total unit sales within a given time period divided by the total number of new listings added to the market within the same time period. The calculation is as follows:

$$\frac{\text{Unit Sales}}{\text{New Listings Added}} \times 100 = \text{Sales-to-New-Listings Ratio (\%)}$$

This calculation will provide a percentage output that is used to identify the type of real estate market. The Canadian Real Estate Association (CREA) has identified three key market types. They are as follows:

BUYER'S MARKET

Ratio of 0% - 40%

The CREA defines a sales-to-new-listings ratio of less than forty percent as a Buyer's Market.

A Buyer's Market is characterized by the supply of new listings outpacing the demand from buyers in the market and can result in more situations with offers below the asking price and more days on market for new listings.

BALANCED MARKET

Ratio of 40% - 60%

The CREA defines a sales-to-new-listings ratio of between forty and sixty percent as a Balanced Market.

In a Balanced Market, for each listing that is sold, approximately 2 new listings are added to the market. This is considered to be a comfortable range which should lead to steadier price trends and more stable levels of sales activity.

SELLER'S MARKET

Ratio of 60% - 100%

The CREA defines a sales-to-new-listings ratio of more than sixty percent as a Seller's Market.

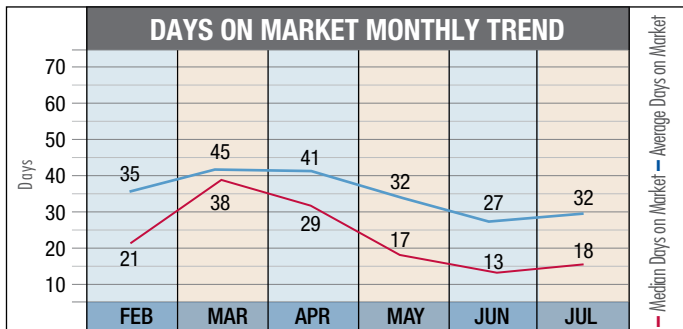
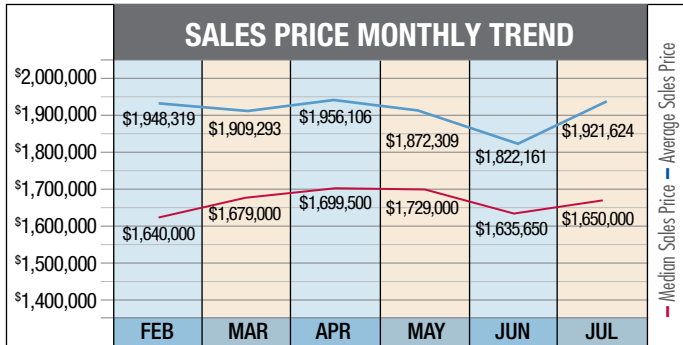
This type of market occurs when buyer demand is outpacing the addition of new listings. A Seller's Market is typically characterized by multiple buyer offers, fewer days on market and sold prices that are above the asking price.

While these indicators provide valuable insight on listing and sales activity, no statistical measure can predict or guarantee specific results for your home buying or selling needs. We encourage you to read through our analysis to learn more about what's happening with the property type(s), price point(s) and neighbourhood(s) that interest you most.

When you're ready to discuss a buying or selling strategy, please feel free to connect with our team. We're here to help you achieve your goals!

JULY - SINGLE FAMILY DETACHED HOMES

THE REAL RICHMOND RESULTS: JULY 2017



	2016	2017	CHANGE
February	224	112	-45.1%
March	238	142	-40.3%
April	223	170	-23.8%
May	192	152	-20.8%
June	167	138	-17.4%
July	94	93	--1.1%
Totals	1138	807	-29.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New Listings Ratio
0 - 800,000	1	1	100%
800,001 - 900,000	1	1	100%
900,001 - 1,000,000	5	4	80%
1,000,001 - 1,100,000	1	1	100%
1,100,001 - 1,200,000	3	1	33%
1,200,001 - 1,300,000	11	5	45%
1,300,001 - 1,400,000	12	4	33%
1,400,001 - 1,600,000	47	25	53%
1,600,001 - 1,800,000	50	15	30%
1,800,001 - 2,000,000	42	8	19%
2,000,001 - 2,250,000	25	5	20%
2,250,001 - 2,500,000	35	6	17%
2,500,001 - 2,750,000	18	4	22%
2,750,001 - 3,000,000	25	4	16%
3,000,001 - 5,000,000	24	9	38%
5,000,001 +	3	0	0%
Totals	303	93	31%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

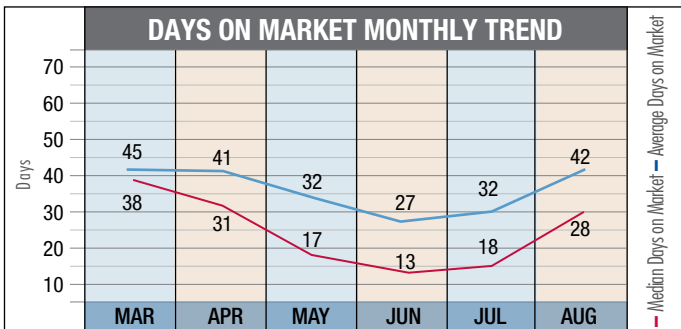
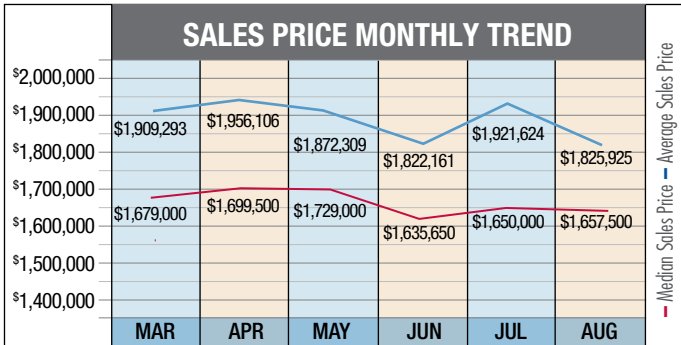
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	3	\$1,575,600	3.76	8.4
Bridgeport RI	2	\$1,341,900	1.83	3.61
Broadmoor	6	\$2,221,100	2.67	2.78
East Cambie	0	\$1,401,800	1.37	3.92
East Richmond	2	\$2,024,200	2.09	7.81
Garden City	4	\$1,514,900	2.04	2.5
Granville	3	\$2,006,800	1.51	4.92
Hamilton RI	3	\$1,152,600	2.34	5.57
Ironwood	2	\$1,448,400	2.1	6.18
Lackner	4	\$1,743,900	2.48	8.07
McLennan	1	\$1,858,200	2.1	6.95
McLennan North	0	\$1,760,500	1.82	3.39
McNair	4	\$1,575,000	2.55	6.37
Quilchena RI	9	\$1,818,300	1.08	4.44
Riverdale RI	7	\$1,849,300	1.83	5.47
Saunders	5	\$1,626,700	2.15	4.57
Sea Island	2	\$897,800	-1.39	3.65
Seafair	3	\$1,635,700	3.16	8.37
South Arm	3	\$1,398,900	2.97	5.03
Steveston North	9	\$1,415,200	0.03	3.95
Steveston South	3	\$1,676,100	0.85	2.27
Steveston Village	4	\$1,512,600	-0.03	3.27
Terra Nova	0	\$2,170,200	0.31	2.72
West Cambie	3	\$1,411,400	2.52	6.18
Westwind	2	\$1,700,200	0.22	2.79
Woodwards	9	\$1,644,700	1.6	3.46
Combined Total	93	\$1,682,000	1.93	5.04

FAITH'S KEY INSIGHTS:

- Richmond experienced the traditional summer sales slowdown, but sellers apparently missed the memo. The result is buyers now have one of the best selections of detached houses this market has seen in some time. In July, 304 new listings for detached houses were added, one of the highest levels this year, while there were just 78 sales, down nearly 50% from June and the lowest level since January. Still, buyers were busy, purchasing houses in every Richmond neighbourhood and shopping across a wide price range of from less than \$500,000, with 4 sales, to more than \$1.2 million, with 5 sales.
- Investors and builders should be aware of potential Richmond bylaw changes that may soon restrict the size and setbacks for new houses. As well, most arterial roads are now zoned to accept higher density development. Sellers and investors should watch for RTMI zones, which allow for medium-density townhouse developments. A spring 2017 survey found the average price paid for land assemblies to accommodate townhouses was \$300 per buildable square foot at a floor-space ratio of 0.70. Prices are likely higher now.

AUGUST - SINGLE FAMILY DETACHED HOMES

THE REAL RICHMOND RESULTS: AUG 2017



	2016	2017	CHANGE
March	238	142	-40.3%
April	223	170	-23.8%
May	192	152	-20.8%
June	167	138	-17.4%
July	94	93	--1.1%
August	60	86	43.3%
Totals	964	781	-19.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	2	1	50%
800,001 - 900,000	1	2	200%
900,001 - 1,000,000	0	0	0%
1,000,001 - 1,100,000	1	4	400%
1,100,001 - 1,200,000	6	4	67%
1,200,001 - 1,300,000	9	8	89%
1,300,001 - 1,400,000	8	4	50%
1,400,001 - 1,600,000	34	16	47%
1,600,001 - 1,800,000	28	13	46%
1,800,001 - 2,000,000	27	10	37%
2,000,001 - 2,250,000	17	8	47%
2,250,001 - 2,500,000	21	3	14%
2,500,001 - 2,750,000	15	7	47%
2,750,001 - 3,000,000	16	2	13%
3,000,001 - 5,000,000	37	4	11%
5,000,001 +	4	0	0%
Totals	226	86	38%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

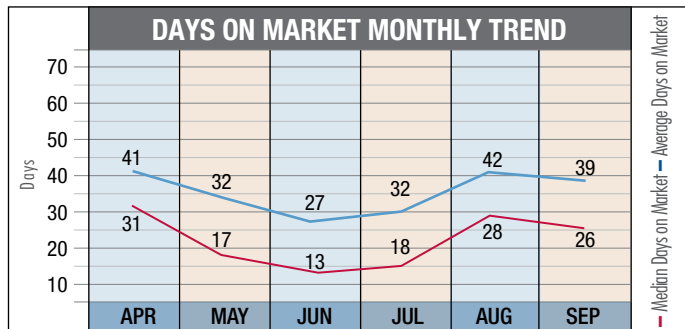
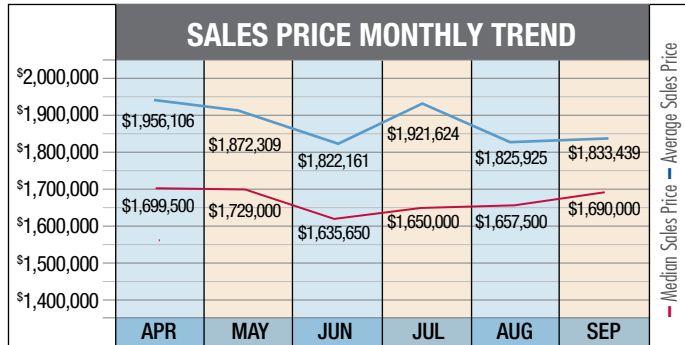
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	3	\$1,602,000	1.68	6.25
Bridgeport RI	1	\$1,364,600	1.69	2.97
Broadmoor	4	\$2,184,000	-1.67	-0.28
East Cambie	2	\$1,411,700	0.71	1.87
East Richmond	0	\$2,000,500	-1.17	1.23
Garden City	3	\$1,495,700	-1.26	0.31
Gilmore	1	\$1,754,700	-0.96	0.21
Granville	4	\$1,963,200	-2.17	0.59
Hamilton RI	3	\$1,152,900	0.03	-0.79
Ironwood	2	\$1,444,800	-0.25	0.48
Lackner	6	\$1,777,900	1.95	6.12
McLennan	1	\$1,850,000	-0.44	0.75
McLennan North	1	\$1,775,200	0.83	3.11
McNair	6	\$1,573,700	-0.08	0.7
Quilchena RI	7	\$1,784,100	-1.88	0.86
Riverdale RI	0	\$1,807,800	-2.24	0.49
Saunders	6	\$1,604,300	-1.38	0.23
Sea Island	1	\$900,700	0.33	0.63
Seafair	6	\$1,664,800	1.78	6.36
South Arm	1	\$1,391,800	-0.51	0.42
Steveston North	6	\$1,422,600	0.53	0.65
Steveston South	5	\$1,684,500	0.5	-0.19
Steveston Village	2	\$1,513,600	0.06	-0.93
Terra Nova	1	\$2,118,100	-2.4	0.28
West Cambie	4	\$1,427,600	1.14	2.77
Westwind	2	\$1,700,200	0	-0.03
Combined Total	86	\$1,676,000	-0.36	1.54

FAITH'S KEY INSIGHTS:

- In many ways Richmond defines Metro Vancouver's detached housing market. It is among the most popular destination for foreign homebuyers. It had seen some of the fastest price increases and was among the first to experience a rapid cooling of detached sales this year, as witnessed this summer. We expect Richmond will also lead a robust recovery in the detached housing market, though that may be some months away yet.
- In August Richmond detached house sales dropped to just 62 homes, nearly the same as in August 2016 right after the foreign-buyer tax came in. There were 226 new listings added in August, resulting in a sales-to-new listing ratio at a meagre 27%. Richmond's benchmark price for a detached house is lower now than a year ago – down 0.9% – and it is one of only two major Metro municipalities to post a year-over-year price drop. Savvy buyers are taking advantage. While Richmond's benchmark detached house price is \$1.67 million, nearly half the August buyers paid less than \$1.6 million and 13 paid \$1.3 million or less for a detached house.

SEPTEMBER - SINGLE FAMILY DETACHED HOMES

THE REAL RICHMOND RESULTS: SEP 2017



	2016	2017	CHANGE
April	223	170	-23.8%
May	192	152	-20.8%
June	167	138	-17.4%
July	94	93	-1.1%
August	60	86	43.3%
September	77	73	-5.2%
Totals	813	712	-12.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	0	0	0%
800,001 - 900,000	0	0	0%
900,001 - 1,000,000	2	1	50%
1,000,001 - 1,100,000	3	2	67%
1,100,001 - 1,200,000	2	1	50%
1,200,001 - 1,300,000	5	4	80%
1,300,001 - 1,400,000	18	7	39%
1,400,001 - 1,600,000	31	14	45%
1,600,001 - 1,800,000	42	11	26%
1,800,001 - 2,000,000	39	14	36%
2,000,001 - 2,250,000	8	3	38%
2,250,001 - 2,500,000	34	6	18%
2,500,001 - 2,750,000	11	5	45%
2,750,001 - 3,000,000	26	2	8%
3,000,001 - 5,000,000	41	3	7%
5,000,001 +	5	0	0%
Totals	267	73	27%

THE REAL NEIGHBOURHOOD RESULTS: SEP 2017

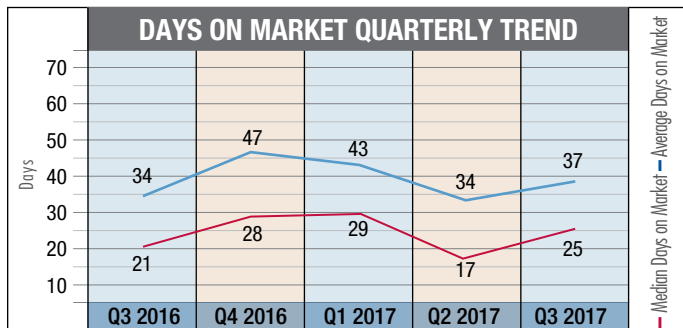
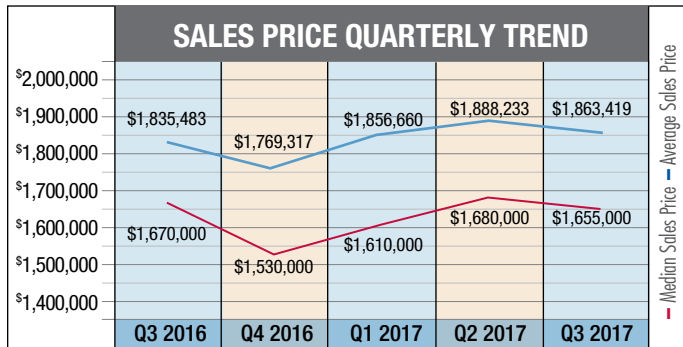
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	1	\$1,617,800	0.99	6.54
Bridgeport RI	3	\$1,363,700	-0.07	3.48
Broadmoor	7	\$2,166,400	-0.81	0.14
East Cambie	6	\$1,425,000	0.94	3.04
East Richmond	1	\$1,987,300	-0.66	0.22
Garden City	3	\$1,467,200	-1.9	-1.16
Gilmore	0	\$1,809,600	3.13	7.31
Granville	3	\$2,034,900	3.65	2.93
Hamilton RI	1	\$1,166,300	1.16	3.56
Ironwood	2	\$1,449,600	0.33	2.19
Lackner	4	\$1,786,600	0.49	4.99
McLennan	1	\$1,845,500	-0.25	1.4
McLennan North	0	\$1,790,900	0.89	3.58
McNair	2	\$1,577,100	0.22	2.69
Quilchena RI	1	\$1,844,100	3.36	2.51
Riverdale RI	6	\$1,878,900	3.93	3.45
Saunders	5	\$1,600,500	-0.23	0.5
Sea Island	0	\$909,100	0.92	-0.15
Seafair	6	\$1,685,700	1.26	6.31
South Arm	3	\$1,387,300	-0.33	2.11
Steveston North	8	\$1,458,300	2.51	3.08
Steveston South	0	\$1,715,400	1.83	3.21
Steveston Village	3	\$1,572,600	3.9	3.94
Terra Nova	0	\$2,210,900	4.38	2.19
West Cambie	3	\$1,427,100	-0.03	3.66
Westwind	2	\$1,765,100	3.82	4.05
Woodwards	2	\$1,607,400	-1.55	-0.71
Combined Total	73	\$1,695,000	1.13	2.72

FAITH'S KEY INSIGHTS:

- Detached house buyers have an advantage right now in Richmond, where the detached house market has not yet fully recovered from the 15% foreign-buyer tax that decimated sales in August 2016. Richmond traditionally has one of the highest ratio of foreign buyers in Metro Vancouver. In September, with 272 listings added, there were only 73 sales, down 5.2% from the same month last year and the lowest level so far in 2017. The overall sales-to-new-listing ratio in September was 27%, which translates into a clear buyer's market, but the sales success ratio was higher at lower price levels, below \$1.3 million.
- The benchmark price for a Richmond detached house in September was up a modest 1.1% from a month earlier to \$1.69 million and, in 9 of the 28 neighbourhoods we monitor, prices were unchanged from August. In 3 neighbourhoods, benchmark prices were the same as in Q2 2016. Detached house buyers now have a healthy inventory and stable prices, which bodes well for an increase in sales and values as this year progresses. This could be an excellent time to buy.

Q3 - SINGLE FAMILY DETACHED HOMES

THE REAL RICHMOND RESULTS: Q3 2017



Unit Sales (by Quarter)	QUARTER	2016	2017	Change (%)
	Q1	632	326	-48.4%
Q2	582	460	-21.0%	
Q3	231	252	-17.2%	
Q4				
Year-to-Date Totals		1,445	1,038	-28.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	3	2	67%
800,001 - 900,000	2	3	150%
900,001 - 1,000,000	7	5	71%
1,000,001 - 1,100,000	5	7	140%
1,100,001 - 1,200,000	11	6	55%
1,200,001 - 1,300,000	25	17	68%
1,300,001 - 1,400,000	38	15	39%
1,400,001 - 1,600,000	112	55	49%
1,600,001 - 1,800,000	120	39	33%
1,800,001 - 2,000,000	108	32	30%
2,000,001 - 2,250,000	50	16	32%
2,250,001 - 2,500,000	90	15	17%
2,500,001 - 2,750,000	44	16	36%
2,750,001 - 3,000,000	67	8	12%
3,000,001 - 5,000,000	102	16	16%
5,000,001 +	12	0	0%
Totals	796	252	32%

THE REAL NEIGHBOURHOOD RESULTS: Q3 2017

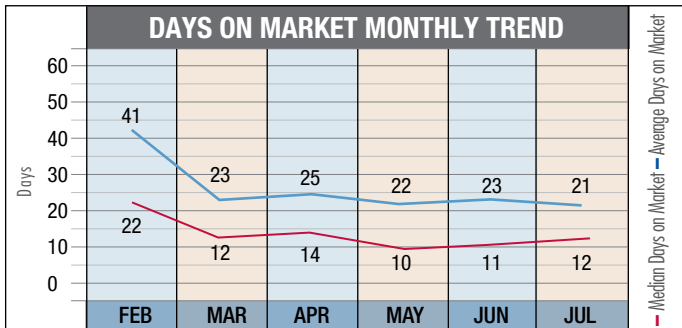
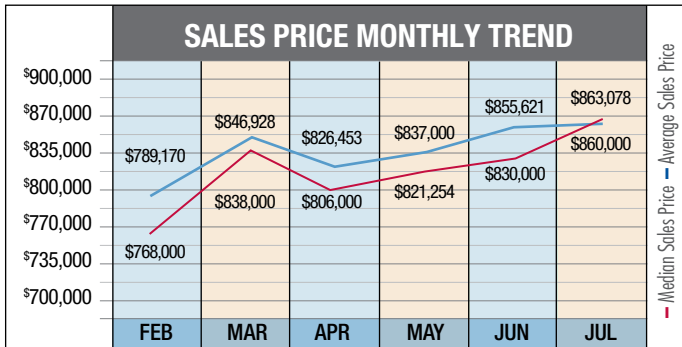
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	7	\$1,617,800	0.99	-0.49
Bridgeport RI	6	\$1,363,700	-0.07	4.4
Broadmoor	17	\$2,166,400	-0.81	-7.49
East Cambie	8	\$1,425,000	0.94	4.72
East Richmond	3	\$1,987,300	-0.66	10.35
Garden City	10	\$1,467,200	-1.9	-7.29
Gilmore	1	\$1,809,600	3.13	22.48
Granville	10	\$2,034,900	3.65	2.01
Hamilton RI	7	\$1,166,300	1.16	13.17
Ironwood	6	\$1,449,600	0.33	11.68
Lackner	14	\$1,786,600	0.49	-0.06
McLennan	3	\$1,845,500	-0.25	11.92
McLennan North	1	\$1,790,900	0.89	5.17
McNair	12	\$1,577,100	0.22	12.14
Quilchena RI	17	\$1,844,100	3.36	2.9
Riverdale RI	13	\$1,878,900	3.93	2.72
Saunders	16	\$1,600,500	-0.23	-2.59
Sea Island	3	\$909,100	0.92	0.33
Seafair	15	\$1,685,700	1.26	-0.37
South Arm	7	\$1,387,300	-0.33	-1.77
Steveston North	23	\$1,458,300	2.51	5.08
Steveston South	8	\$1,715,400	1.83	2.92
Steveston Village	9	\$1,572,600	3.9	5.16
Terra Nova	1	\$2,210,900	4.38	1.63
West Cambie	10	\$1,427,100	-0.03	4.16
Westwind	6	\$1,765,100	3.82	-0.12
Woodwards	19	\$1,607,400	-1.55	-3.97
Combined Total	252	\$1,695,000	1.13	1.52

FAITH'S KEY INSIGHTS:

- In January, Richmond council voted to re-zone arterial roads to allow the development of townhouses and residential suites in what were commercial and single-detached housing zones. The zoning also allows higher density on detached housing lots, for example a separate suite above a detached garage with laneway access. Developers, therefore, can build and sell multiple units from the purchase of one detached lot. Subsequently we found that arterial lots are selling for relatively high prices. For instance, a 1.24-acre site that had covered five lots sold for \$14.6 million; and a 4.5-acre site sold to a residential developer for \$42 million. If you own a detached house lot on a major commuter road you should discuss the potential value with your trusted real estate agency. You should also investigate the potential of adding extra suites to your property.
- In Q3 sales of Richmond detached houses were down 17.2% from Q3 2016 and the 252 sales were lower than in Q1 and Q2 2017. The benchmark price, at \$1.69 million, however, was up 1.1% from Q2 and 1.5% higher than Q3 2016.

JULY - TOWNHOUSES

THE REAL RICHMOND RESULTS: JULY 2017



	2016	2017	CHANGE
February	94	87	-7.4%
March	137	104	-24.1%
April	86	123	43%
May	111	118	6.3%
June	138	105	-23.9%
July	84	118	40.5%
Totals	650	655	0.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 500,000	7	6	86%
500,001 – 550,000	1	0	0%
550,001 – 600,000	1	1	100%
600,001 – 650,000	4	6	150%
650,001 – 700,000	15	6	40%
700,001 – 750,000	8	8	100%
750,001 – 800,000	14	11	79%
800,001 – 850,000	13	17	131%
850,001 – 900,000	29	9	31%
900,001 – 950,000	25	21	84%
950,001 – 1,000,000	28	12	43%
1,000,001 – 1,050,000	1	6	600%
1,050,001 – 1,100,000	13	3	23%
1,100,001 – 1,200,000	21	6	29%
1,200,001 – 1,500,000	14	6	43%
1,500,001+	3	0	0%
Totals	197	118	60%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

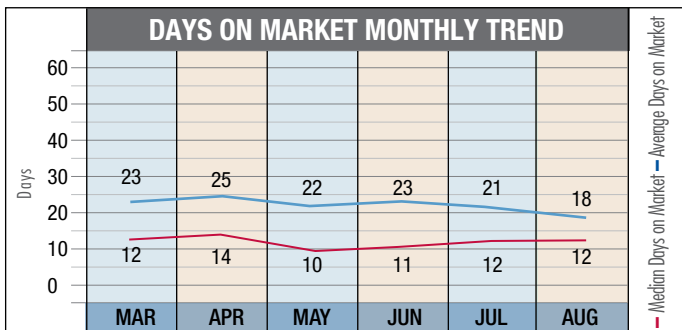
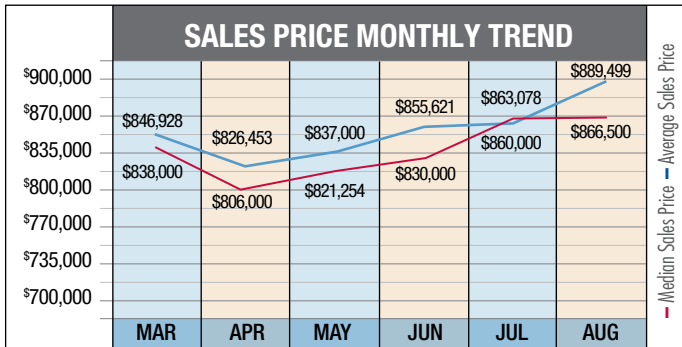
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	1	\$436,000	2.37	0.6
Bridgeport RI	14	\$594,800	0.54	5.91
Brighthouse	3	\$727,700	1.5	4.75
Brighthouse South	12	\$757,700	3.28	10.1
Broadmoor	3	\$913,000	2.93	2.56
East Cambie	1	\$793,900	0.86	6.46
Garden City	5	\$862,500	3.15	2.5
Granville	1	\$701,100	1.78	4.34
Hamilton RI	3	\$664,000	1.01	6.29
Ironwood	5	\$637,800	2	6.66
Lackner	1	\$897,700	3.94	6.73
McLennan North	24	\$903,100	4.24	7.99
Quilchena RI	1	\$633,700	3.64	5.96
Riverdale RI	2	\$814,700	3.69	5.92
Saunders	3	\$604,800	2.68	2.25
Seafair	1	\$954,200	4.98	7.32
South Arm	0	\$632,200	2.47	2.95
Steveston North	4	\$642,000	3.88	6.87
Steveston South	5	\$901,400	4.02	6.15
Steveston Village	2	\$832,400	3.58	5.37
Terra Nova	2	\$934,200	4.45	6.93
West Cambie	22	\$777,600	-0.35	1.16
Westwind	0	\$784,700	3.87	7.16
Woodwards	3	\$755,800	3.08	2.99
Combined Total	118	\$787,500	2.78	5.85

FAITH'S KEY INSIGHTS:

- Richmond has among the most robust townhouse markets in Metro Vancouver. In July, sales were up 27.4% from July of 2016, with 107 sales, the second highest of any month this year. The benchmark price for a Richmond townhouse in July was \$787,500, up 2.7% from a month earlier and nearly 6% higher than three months ago. But the benchmark price does not give the whole story: in July about 10% of buyers purchased a Richmond townhouse for \$600,000 or less. The most popular price point for buyers was from \$800,000 to \$850,000, with 18 sales and a 100% sales-to-new listing ratio at that price point. Nine townhouse buyers paid \$1.1 million or more for their Richmond townhouse, an indication of the broad demand.
- While we tracked townhouse sales in all but one of Richmond's 24 neighbourhoods, two areas were extremely active. These are West Cambie, where 20 townhouses sold at a benchmark of \$934,200; and McLennan North, with 19 sales at \$903,100. Strong demand for higher-end townhouses shows buyers are attracted by a perception of value, not just price.

AUGUST - TOWNHOUSES

THE REAL RICHMOND RESULTS: AUG 2017



	2016	2017	CHANGE
March	137	104	-24.1%
April	86	123	43%
May	111	118	6.3%
June	138	105	-23.9%
July	84	118	40.5%
August	53	110	107.5%
Totals	609	678	11.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 500,000	2	3	150%
500,001 – 550,000	1	1	100%
550,001 – 600,000	7	2	29%
600,001 – 650,000	14	12	86%
650,001 – 700,000	13	9	69%
700,001 – 750,000	11	6	55%
750,001 – 800,000	18	10	56%
800,001 – 850,000	7	13	186%
850,001 – 900,000	18	5	28%
900,001 – 950,000	17	12	71%
950,001 – 1,000,000	27	14	52%
1,000,001 – 1,050,000	2	1	50%
1,050,001 – 1,100,000	5	7	140%
1,100,001 – 1,200,000	6	6	100%
1,200,001 – 1,500,000	10	6	60%
1,500,001+	3	3	100%
Totals	161	110	68%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

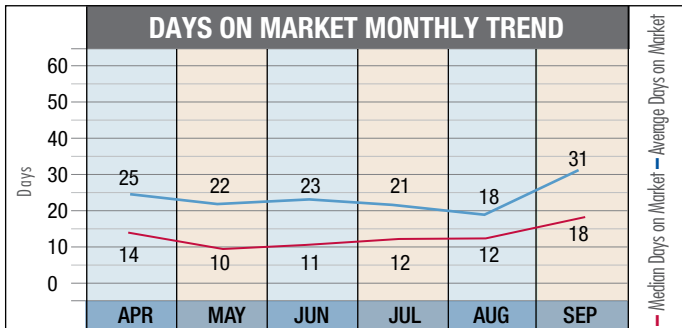
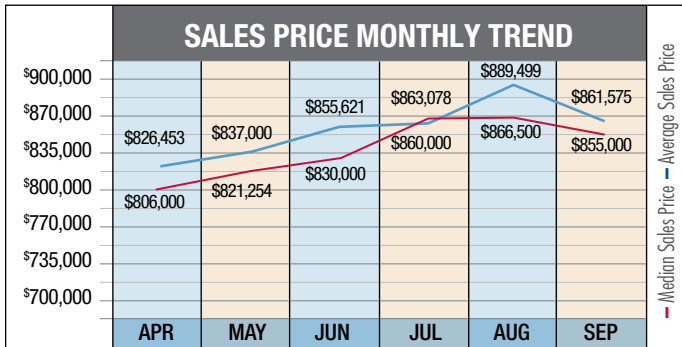
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	1	\$450,200	3.25	2
Bridgeport RI	6	\$597,400	0.43	-0.57
Brighthouse	5	\$735,500	1.07	3.44
Brighthouse South	9	\$762,400	0.62	7.66
Broadmoor	3	\$950,700	4.13	6.92
East Cambie	4	\$788,300	-0.71	0.94
Garden City	3	\$898,800	4.21	7.04
Granville	2	\$704,500	0.49	2.62
Hamilton RI	4	\$653,000	-1.65	0.51
Ironwood	3	\$631,700	-0.96	1.72
Lackner	0	\$905,700	0.89	5.25
McLennan North	28	\$928,100	2.77	8.81
Quilchena RI	1	\$637,200	0.55	4.55
Riverdale RI	1	\$819,900	0.64	5.59
Saunders	6	\$631,400	4.41	6.62
Seafair	2	\$952,500	-0.18	5.84
South Arm	1	\$649,700	2.77	4.87
Steveston North	1	\$642,800	0.12	5.77
Steveston South	5	\$907,000	0.62	5.51
Steveston Village	1	\$839,700	0.87	4.82
Terra Nova	6	\$932,800	-0.15	4.38
West Cambie	9	\$794,200	2.13	1.89
Westwind	3	\$794,600	1.25	5.96
Woodwards	4	\$790,000	4.53	7.37
Combined Total	110	\$800,600	1.66	5.45

FAITH'S KEY INSIGHTS:

- Richmond buyers have fallen in love with townhouses, which are now outselling detached houses despite a lower inventory and a price gap that has shrunk from \$1 million to \$800,000 in the past year and is getting narrower. In August 84 townhouses sold, a 58.5% increase from a year earlier, though down from the 110 per-month sales pace since this spring. A total of 160 new listings were added to townhouse market, down from 197 in July, and the benchmark price increased 1.6% from a month earlier and is now 10.5% higher than in August 2016, at \$800,600.
- The two most popular price points for Richmond townhouse buyers in August reveal the diverse activity in the market: 12 buyers purchased at from \$950,000 to \$1 million and 10 bought a townhouse priced at from \$600,000 to \$650,000. The most active neighbourhood, with 20 sales, was McLennan North where the benchmark townhouse price is \$928,100, much higher than the Richmond benchmark. All but one of the 24 Richmond neighbourhoods we monitor posted townhouse sales in August, and the typical new listing sold within a median of 12 days.

SEPTEMBER - TOWNHOUSES

THE REAL RICHMOND RESULTS: SEP 2017



	2016	2017	CHANGE
April	86	123	43%
May	111	118	6.3%
June	138	105	-23.9%
July	84	118	40.5%
August	53	110	107.5%
September	56	71	26.8%
Totals	528	645	22.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 500,000	5	1	20%
500,001 – 550,000	1	2	200%
550,001 – 600,000	2	3	150%
600,001 – 650,000	6	6	100%
650,001 – 700,000	13	3	23%
700,001 – 750,000	6	5	83%
750,001 – 800,000	16	7	44%
800,001 – 850,000	12	8	67%
850,001 – 900,000	21	11	52%
900,001 – 950,000	10	5	50%
950,001 – 1,000,000	10	8	80%
1,000,001 – 1,050,000	4	1	25%
1,050,001 – 1,100,000	12	3	25%
1,100,001 – 1,200,000	11	2	18%
1,200,001 – 1,500,000	7	6	86%
1,500,001+	2	0	0%
Totals	138	71	51%

THE REAL NEIGHBOURHOOD RESULTS: SEP 2017

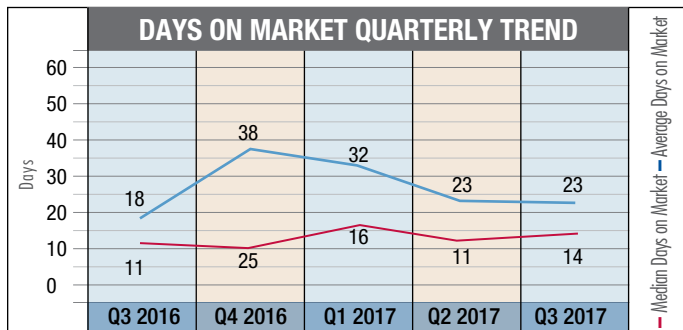
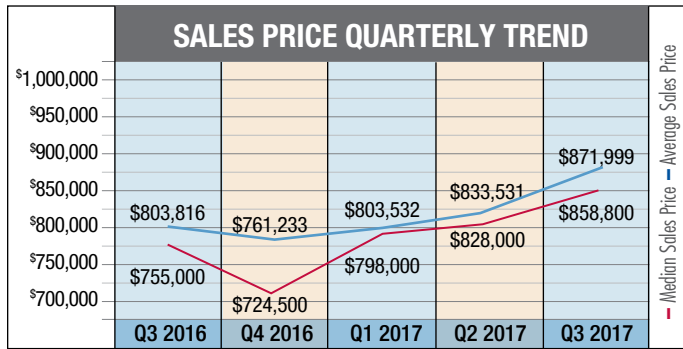
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	1	\$441,400	-1.96	3.63
Bridgeport RI	3	\$596,800	-0.11	0.87
Brighthouse	1	\$737,600	0.29	2.88
Brighthouse South	12	\$773,200	1.42	5.4
Broadmoor	1	\$961,700	1.16	8.42
East Cambie	0	\$798,400	1.29	1.43
Garden City	1	\$904,100	0.59	8.13
Granville	4	\$711,100	0.93	3.24
Hamilton RI	3	\$669,100	2.46	1.78
Ironwood	2	\$634,200	0.4	1.42
Lackner	1	\$884,500	-2.34	2.41
McLennan North	13	\$924,500	-0.4	6.71
McNair	2	\$546,200	0.95	1.52
Quilchena RI	0	\$630,700	-1.01	3.16
Riverdale RI	3	\$808,000	-1.45	2.84
Saunders	3	\$639,300	1.25	8.55
Seafair	0	\$931,900	-2.15	2.53
South Arm	0	\$661,800	1.86	7.26
Steveston North	2	\$638,100	-0.72	3.26
Steveston South	2	\$894,800	-1.34	3.25
Steveston Village	0	\$819,400	-2.41	1.97
Terra Nova	9	\$912,700	-2.15	2.05
West Cambie	4	\$804,300	1.28	3.07
Westwind	1	\$772,200	-2.81	2.21
Woodwards	2	\$791,700	0.2	7.97
Combined Total	71	\$801,500	0.11	4.61

FAITH'S KEY INSIGHTS:

- This spring developers were paying from \$250 to \$300 per buildable square foot for townhouse sites along in Richmond. The buildable square foot relates to the amount of density that can be achieved, but it also means that the developer must recover that basic cost, plus all the construction, landscaping, architectural, design, marketing, legal, commissions and financing expenses, plus profit, on the per-square-foot sale price of the completed townhouse. Developers, therefore, require per-square-foot prices of more than \$750 to make the numbers work. A new two-bedroom Richmond townhouse now sells for around \$850,000. Meanwhile, the average square foot price for resale Richmond townhouses is \$632 and the benchmark price in September started from \$441,000, with 33 townhouses listed at less than \$750,000.
- There has been a persistent shortage of Richmond townhouses for some time and, based on the most recent construction stats, there is not a lot of new townhouses coming. Since the first of the year, starts of multi-family units in Richmond were down 36% from a year earlier, to 894 units. Meanwhile, 51% the new listings are selling.

Q3 - TOWNHOMES

THE REAL RICHMOND RESULTS: Q3 2017



Unit Sales (by Quarter)	QUARTER	2016	2017	Change (%)
	Q1	317	243	-23.3%
Q2	335	346	3.3%	
Q3	193	299	54.9%	
Q4				
Year-to-Date Totals		845	888	5.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 500,000	14	10	71%
500,001 – 550,000	3	3	100%
550,001 – 600,000	10	6	60%
600,001 – 650,000	24	24	100%
650,001 – 700,000	41	18	44%
700,001 – 750,000	25	19	76%
750,001 – 800,000	48	28	58%
800,001 – 850,000	32	38	119%
850,001 – 900,000	68	25	37%
900,001 – 950,000	52	38	73%
950,001 – 1,000,000	65	34	52%
1,000,001 – 1,050,000	7	8	114%
1,050,001 – 1,100,000	30	13	43%
1,100,001 – 1,200,000	38	14	37%
1,200,001 – 1,500,000	31	18	58%
1,500,001+	8	3	38%
Totals	496	299	60%

THE REAL NEIGHBOURHOOD RESULTS: Q3 2017

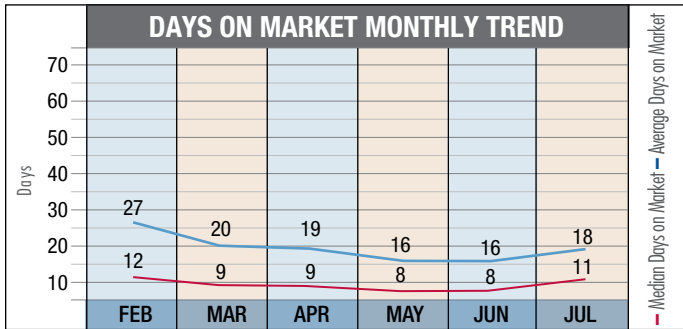
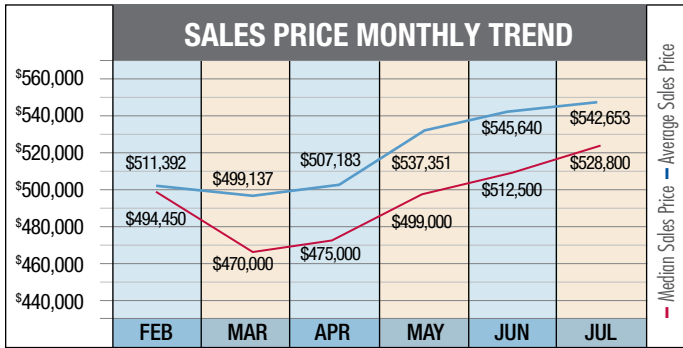
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	3	\$441,400	-1.96	-1.49
Bridgeport RI	23	\$596,800	-0.11	14.69
Brighthouse	9	\$737,600	0.29	11.67
Brighthouse South	33	\$773,200	1.42	22.32
Broadmoor	7	\$961,700	1.16	10.82
East Cambie	1	\$798,400	1.29	14.51
Garden City	9	\$904,100	0.59	8.64
Granville	7	\$711,100	0.93	12.83
Hamilton RI	10	\$669,100	2.46	16.05
Ironwood	10	\$634,200	0.4	14.5
Lackner	2	\$884,500	-2.34	2.45
McLennan North	65	\$924,500	-0.4	16.95
McNair	3	\$546,200	0.95	14.94
Quilchena RI	2	\$630,700	-1.01	4.42
Riverdale RI	6	\$808,000	-1.45	2.96
Saunders	12	\$639,300	1.25	11.01
Seafair	3	\$931,900	-2.15	2.64
South Arm	1	\$661,800	1.86	10.24
Steveston North	7	\$638,100	-0.72	5.55
Steveston South	12	\$894,800	-1.34	4.94
Steveston Village	3	\$819,400	-2.41	0.35
Terra Nova	17	\$912,700	-2.15	2.88
West Cambie	35	\$804,300	1.28	13.62
Westwind	4	\$772,200	-2.81	2.78
Woodwards	9	\$791,700	0.2	9.91
Combined Total	299	\$801,500	0.11	12.28

FAITH'S KEY INSIGHTS:

- There has been a marked shift in the Richmond market towards townhouses, which outstripped detached house sales in Q3 and have also appreciated faster in value in the past year. In Q3, 299 townhouses sold, up 54.9% from Q2 2016 and the benchmark price was 12.2% higher than a year earlier, though unchanged from Q2 2017. The big attraction could be price: the benchmark townhouse is \$801,500, almost exactly half that of a Richmond detached house price.
- In Q3, the typical new listing sold within a median of 14 days and the sales-to-new-listing ratio was 60%, which equates to a seller's advantage. Despite the high demand and rising prices, some buyers closed on moderately priced townhouses in Q3: 10 buyers paid \$500,000 or less and 43 purchased a Richmond townhouse for \$650,000 or less. However, one of the most active price points was from \$900,000 to \$1 million, with 72 sales in Q3. This shows that Richmond continues to offer a good selection of townhouses through a broad price and geographical range: townhouse sales were reported in all 25 Richmond neighbourhoods that we monitor.

JULY - APARTMENTS / CONDOS

THE REAL RICHMOND RESULTS: JULY 2017



Month	2016	2017	CHANGE
February	246	193	-21.5%
March	291	255	-12.4%
April	290	227	-21.7%
May	324	260	-19.8%
June	278	244	-12.2%
July	214	223	4.2%
Totals	1,643	1,402	-14.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	6	6	100%
200,001 – 250,000	6	3	50%
250,001 – 300,000	8	9	113%
300,001 – 350,000	12	12	100%
350,001 – 400,000	34	17	50%
400,001 – 450,000	24	26	108%
450,001 – 500,000	47	28	60%
500,001 – 550,000	29	30	103%
550,001 – 600,000	43	30	70%
601,000 – 700,000	42	33	79%
700,001 – 800,000	28	15	54%
800,001 – 900,000	14	6	43%
900,001 – 1,000,000	6	3	50%
1,000,001 – 1,250,000	4	1	25%
1,250,000 – 1,500,000	4	2	50%
1,500,001+	3	2	67%
Totals	310	223	72%

THE REAL NEIGHBOURHOOD RESULTS: JULY 2017

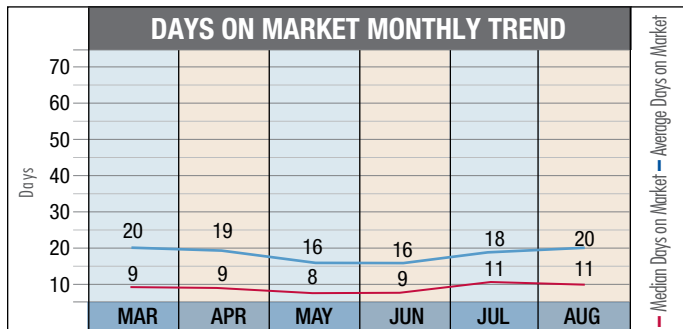
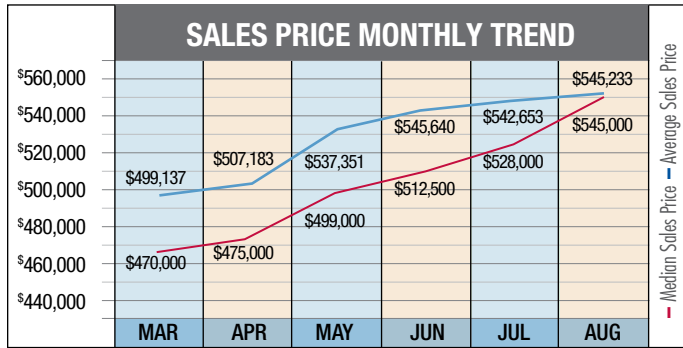
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	4	\$351,800	2.13	3.06
Bridgeport RI	0	\$661,800	1.56	8.89
Brighthouse	89	\$588,300	0.97	8.63
Brighthouse South	40	\$524,800	2.45	13.26
Broadmoor	0	\$437,400	4.33	12.06
East Cambie	2	\$411,700	3.19	9.5
East Richmond	15	\$701,800	2.68	7.99
Granville	5	\$216,400	2.79	9.97
Ironwood	0	\$558,300	2.76	10.03
McLennan North	16	\$684,200	1.32	9.1
Riverdale RI	6	\$477,500	0.32	4.79
South Arm	2	\$277,400	4.37	10.22
Steveston North	1	\$355,200	3.11	4.53
Steveston South	10	\$512,300	0.55	4.24
West Cambie	27	\$613,000	2.55	9.23
Combined Total	223	\$582,200	1.68	8.9

FAITH'S KEY INSIGHTS:

- On a typical hot day this July in Richmond, more than 6 condominium apartments sold and the typical new listing was on the market for a median of only 11 days before someone bought it. This is a heady environment indeed: more condos sold in Richmond in July than in any other market in Metro Vancouver with the exception of the Westside of Vancouver. But we suspect many Westside buyers were among the 195 Richmond buyers, since a Richmond condo was selling in July for \$200,000 less than on the Westside. Richmond, with relatively affordable prices and world class shopping and recreation, will likely continue as one of Metro Vancouver's premiere condominium apartment markets.
- Brighthouse, Richmond's downtown zone, is the city's dominant condominium market, accounting for 81 of the 195 Richmond sales in July. However, the Brighthouse benchmark condo price was unchanged from a month earlier, despite the high demand, at \$588,300. This compares with an overall Richmond benchmark price increase of 1.6% from a month earlier, to \$582,200, an 8.9% increase than three months ago. Brighthouse South posted the highest price appreciation in July, with benchmark prices up 13.2% from three months earlier, to \$524,800. That is a \$68,000 increase from May, and a clue as to why so many investors are now interested in Richmond.
- Bargain hunting in Richmond? Join a busy crowd. In July 86 buyers purchased a condo for \$500,000 or less and 18 of these paid \$300,000 or less. A number of these buyers likely bought in Steveston, where the benchmark price in July ranged from \$277,400 in the south to \$348,500 in Steveston North.

AUGUST - APARTMENTS / CONDOS

THE REAL RICHMOND RESULTS: AUG 2017



Month	2016	2017	CHANGE
March	291	255	-12.4%
April	290	227	-21.7%
May	324	260	-19.8%
June	278	244	-12.2%
July	214	223	4.2%
August	147	212	44.2%
Totals	1,544	1,421	-8.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	3	4	133%
200,001 – 250,000	1	2	200%
250,001 – 300,000	9	5	56%
300,001 – 350,000	21	17	81%
350,001 – 400,000	26	22	85%
400,001 – 450,000	13	15	115%
450,001 – 500,000	40	23	58%
500,001 – 550,000	20	21	105%
550,001 – 600,000	34	22	65%
601,000 – 700,000	48	48	100%
700,001 – 800,000	25	24	96%
800,001 – 900,000	10	6	60%
900,001 – 1,000,000	7	2	29%
1,000,001 – 1,250,000	0	0	0%
1,250,000 – 1,500,000	3	0	0%
1,500,001+	0	1	0%
Totals	260	212	82%

THE REAL NEIGHBOURHOOD RESULTS: AUG 2017

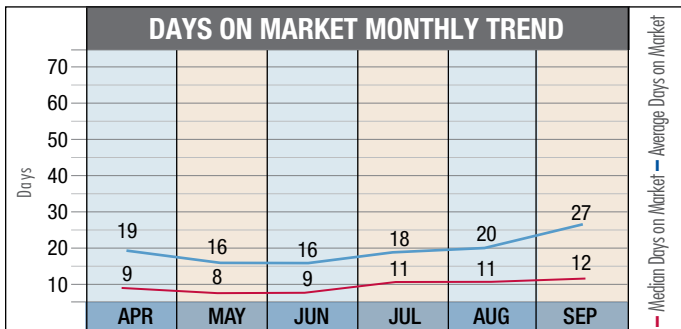
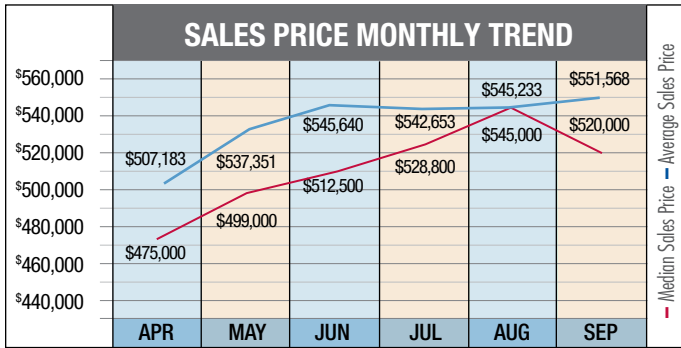
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	3	\$358,100	1.81	4.72
Bridgeport RI	5	\$672,200	1.57	7.48
Brighthouse	91	\$605,100	2.85	7.33
Brighthouse South	33	\$534,400	1.82	11.16
Broadmoor	1	\$437,100	-0.07	8.98
East Cambie	1	\$418,300	1.6	12.05
East Richmond	6	\$717,300	2.21	9.29
Granville	2	\$221,800	2.51	8.11
Ironwood	2	\$589,000	5.5	12.71
McLennan North	16	\$690,300	0.9	5.33
Riverdale RI	6	\$488,200	2.25	4.39
South Arm	1	\$273,600	-1.38	6.5
Steveston North	1	\$360,800	1.57	4.87
Steveston South	14	\$510,500	-0.36	1.06
West Cambie	29	\$623,500	1.71	8.37
Combined Total	212	\$594,100	2.05	7.55

FAITH'S KEY INSIGHTS:

- More than half the 175 Richmond condominium apartments sold in August were bought in just two adjacent neighbourhoods: Brighthouse (71 sales) and Brighthouse South (28 sales) and more than half of all sales were priced at \$550,000 or less. But data shows that every Richmond neighbourhood and the entire price range, from less than \$200,000 to more than \$1.5 million, attracted buyers. By any measure Richmond has one of the most diverse and active condominium apartment markets in Metro Vancouver.
- There remains a very healthy inventory of condominium apartments for sale in Richmond, with 258 new listings added in August, which followed 310 coming to the market in July. In August, the sales-to-new-listing ratio was 68%, clearly a seller's market, and multiple offers on prime listings are not uncommon.
- The underlying demand for condominiums, not only in Richmond but also across Metro Vancouver, is linked to the growth of in-migration to the province, both from across Canada and from other countries. In the first quarter of this year alone, there was a net increase of 25,158 newcomers to B.C. – including 10,631 immigrants – about 90% of who settle in Metro Vancouver. International immigration was up 11% from the same period a year earlier and it is forecast that this influx will continue to create higher demand for housing, regardless of taxes. The simple fact is B.C. is one of the world's great destinations and Richmond one of most welcoming multi-cultural cities in Canada. We fully expect that Richmond condominium apartments will continue to attract many local and international buyers, and that prices and sales will ascend to even higher levels this year.

SEPTEMBER - APARTMENTS / CONDOS

THE REAL RICHMOND RESULTS: SEP 2017



	2016	2017	CHANGE
April	290	227	-21.7%
May	324	260	-19.8%
June	278	244	-12.2%
July	214	223	4.2%
August	147	212	44.2%
September	152	195	28.3%
Totals	1,405	1,361	-3.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	5	3	60%
200,001 – 250,000	3	1	33%
250,001 – 300,000	6	7	117%
300,001 – 350,000	9	5	56%
350,001 – 400,000	33	29	88%
400,001 – 450,000	17	12	71%
450,001 – 500,000	32	33	103%
500,001 – 550,000	24	23	96%
550,001 – 600,000	27	16	59%
601,000 – 700,000	67	32	48%
700,001 – 800,000	28	17	61%
800,001 – 900,000	16	9	56%
900,001 – 1,000,000	8	2	25%
1,000,001 – 1,250,000	7	5	71%
1,250,000 – 1,500,000	12	1	8%
1,500,001+	5	0	0%
Totals	299	195	65%

THE REAL NEIGHBOURHOOD RESULTS: SEP 2017

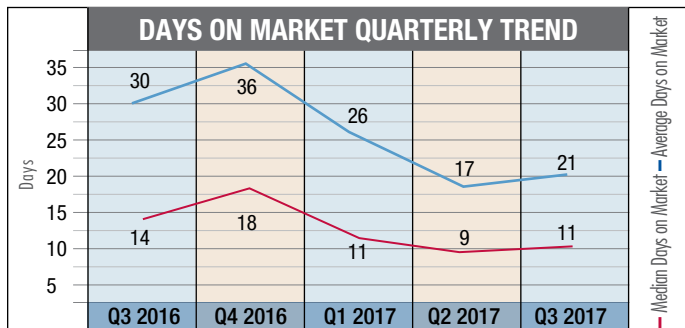
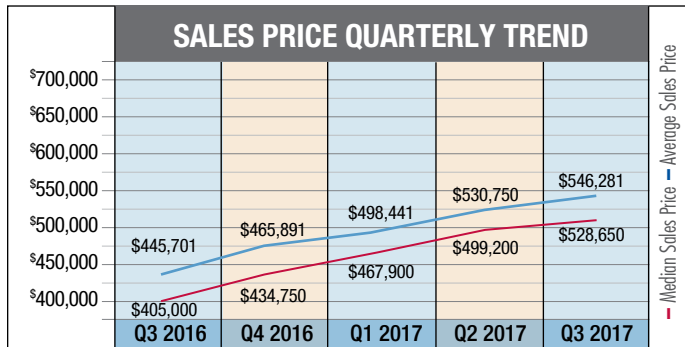
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	10	\$370,500	3.46	7.57
Bridgeport RI	2	\$684,400	1.82	5.03
Brighthouse	82	\$609,400	0.71	4.59
Brighthouse South	31	\$534,200	-0.04	4.28
Broadmoor	1	\$431,000	-1.41	2.79
East Cambie	0	\$411,500	-1.62	3.15
East Richmond	3	\$725,600	1.15	6.16
Garden City	0	\$403,500	-1.08	5.92
Granville	2	\$222,300	0.2	5.58
Ironwood	7	\$579,000	-1.7	6.57
McLennan North	16	\$691,200	0.13	2.36
Riverdale RI	4	\$494,600	1.31	3.91
Seafair	0	\$367,000	3.51	7.89
South Arm	3	\$280,300	2.47	5.48
Steveston North	2	\$374,500	3.8	8.71
Steveston South	8	\$516,700	1.23	1.41
West Cambie	24	\$634,000	1.68	6.06
Combined Total	195	\$598,600	0.75	4.54

FAITH'S KEY INSIGHTS:

- To say the Richmond condominium apartment market is active is an understatement. In September, condo sales were 28.3% higher than in September 2016 and this follows a year-over-year sales increase of 44% in August. Since the start of the year, 1,361 condos have sold in Richmond. The typical new listing is on the market for a median of 12 days before it sells, a slightly slower pace than earlier this year but still quite quick.
- Sellers of Richmond condo apartments, however, should not take anything for granted. There are some wrinkles coming to the market this fall that could create challenges. The first is changes to federal mortgage regulations, probably by November, that requires all buyers to qualify at higher five-year mortgage rates. This may affect condo buyers the most because of the traditionally large amount of first-time buyers. Also, price increases have slowed, with the September benchmark condo price virtually unchanged from a month earlier at \$598,600. New listings for condos are also edging higher. Sellers must be certain that the listing price is accurate, their property is in showroom condition and that their agent has a proven marketing strategy to make their listing sell quickly in a more competitive environment.
- Faith Wilson Group has an extensive marketing system that involves print, the Web, social media, and global exposure of listings across a multilingual platform. We also provide the exclusive Peace of Mind Guarantee for Sellers, which ensures that sellers receive satisfaction, regardless of market conditions. These are among the reasons Faith Wilson Group was awarded the industry Lifetime Achievement Award for 20 years of service and sales performance.

Q3 - APARTMENTS / CONDOS

THE REAL RICHMOND RESULTS: Q3 2017



YEAR-TO-DATE UNIT SALES (BY QUARTER)

Unit Sales (by Quarter)	QUARTER	2016	2017	Change (%)
	Q1	717	598	-16.6%
	Q2	892	731	-18%
	Q3	513	630	22.8%
	Q4			
Year-to-Date Totals		2,122	1,959	-7.7%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	14	13	93%
200,001 – 250,000	10	6	60%
250,001 – 300,000	23	21	91%
300,001 – 350,000	42	34	81%
350,001 – 400,000	93	68	73%
400,001 – 450,000	54	53	98%
450,001 – 500,000	119	84	71%
500,001 – 550,000	73	74	101%
550,001 – 600,000	104	68	65%
601,000 – 700,000	157	113	72%
700,001 – 800,000	81	56	69%
800,001 – 900,000	40	21	53%
900,001 – 1,000,000	21	7	33%
1,000,001 – 1,250,000	11	6	55%
1,250,000 – 1,500,000	19	3	16%
1,500,001+	8	3	38%
Totals	869	630	72%

THE REAL NEIGHBOURHOOD RESULTS: Q3 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	17	\$370,500	3.46	29.81
Bridgeport RI	7	\$684,400	1.82	24.21
Brighthouse	262	\$609,400	0.71	24.92
Brighthouse South	104	\$534,200	-0.04	37.69
Broadmoor	2	\$431,000	-1.41	18.82
East Cambie	3	\$411,500	-1.62	17.26
East Richmond	24	\$725,600	1.15	20.25
Garden City	2	\$403,500	-1.08	22.27
Granville	9	\$222,300	0.2	24.63
Ironwood	9	\$579,000	-1.7	21.41
McLennan North	48	\$691,200	0.13	29.47
Riverdale RI	16	\$494,600	1.31	27.57
Seafair	0	\$367,000	3.51	30.12
South Arm	6	\$280,300	2.47	23.08
Steveston North	4	\$374,500	3.8	32
Steveston South	32	\$516,700	1.23	15.31
West Cambie	80	\$634,000	1.68	24.3
Combined Total	630	\$598,600	0.75	26.36

FAITH'S KEY INSIGHTS:

- Cost-sensitive first-time condo apartment buyers may want to scout listing in the Richmond neighbourhoods of Boyd Park, Granville and South Arm, which reported the lowest Richmond condo prices in Q3. In Boyd Park, 17 buyers paid a benchmark of \$370,500; 9 buyers bought a condo in the Granville area for \$222,300; and 6 purchased at a benchmark of \$280,300 in South Arm. In each of these areas, benchmark prices were, on average, up 26% from a year earlier. In Boyd Park, in west Richmond, benchmark condo prices had increased by more than \$12,500 from Q2, or an average of about \$4,100 per month. Not a bad way to step onto the real estate ladder in a very nice community.
- The benchmark price of a Richmond condo apartment in Q3 was \$598,600, but the price was virtually unchanged from Q2 in most neighbourhoods. In fact in six neighbourhoods, including the popular Brighthouse South, benchmark prices were down moderately from three months earlier. This may explain why so many buyers came into the market in Q3, driving the sales-to-new-listings to 72% and snapping up the typical new listing within 11 days of it coming on the market.
- Richmond condo apartment sellers must make sure their listing price reflects current market value. In Q3, 279 of the total of 630 condo apartment sales in Richmond were listed at \$500,000 or less and the sales-to-listing ratio at this price level was a startling 83.5%. Of the 74 condos listed at from \$500,000 to \$550,000, 100% sold, but only 65% of the 104 condos listed a bit higher at from \$550,000 to \$600,000 sold. Sometimes even a slight listing change can make a big difference.

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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