

# NORTH VAN

NORTH VAN'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

OCT & NOV 2017

Detached

November  
New Listings: **129**

**63%**

**INCREASE**  
vs. Nov of 2016

**AVERAGE**  
Days on Market

**24**

**4% DECREASE**  
vs. Oct 2017

**DEEP COVE**  
HPI BENCHMARK PRICE:

**\$1,677,500**

**9% INCREASE** vs. Nov 2016  
**PRICES ARE INCREASING**

Townhome

November  
New Listings: **45**

**80%**

**INCREASE**  
vs. Nov of 2016

**STRATA**  
MAINTENANCE FEE:

**\$369**

**7% DECREASE**  
vs. Oct 2017

**LYNNMOUR**  
HPI BENCHMARK PRICE:

**\$768,000**

**15% INCREASE** vs. Nov 2016  
**PRICES ARE INCREASING**

Condos

November  
New Listings: **182**

**80%**

**INCREASE**  
vs. Nov of 2016

**92**

New Listings for  
**\$700,000**  
or **LESS** in Nov 2017.

**1 Bed / 1 Bath** Median Sold  
Price Per Sq.Ft.

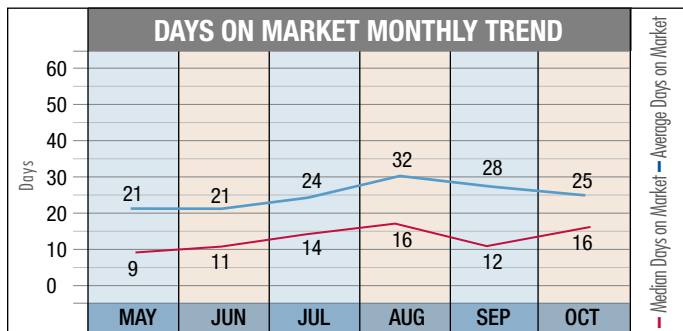
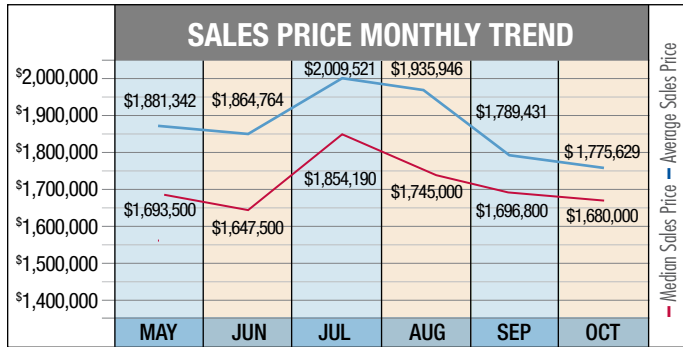
**\$820**

**35%**

**INCREASE**  
vs. Nov of 2016

# OCTOBER - SINGLE FAMILY DETACHED HOMES

## THE REAL NORTH VAN RESULTS: OCT 2017



	2016	2017	CHANGE
May	148	142	-4.1%
June	152	110	-27.6%
July	75	90	20.0%
August	64	65	1.6%
September	52	77	48.1%
October	65	83	27.7%
Totals	556	425	-23.6%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 1,000,000	0	0	0%
1,000,000 - 1,100,000	0	0	0%
1,100,001 - 1,200,000	2	1	50%
1,200,001 - 1,300,000	6	5	83%
1,300,001 - 1,400,000	13	9	69%
1,400,001 - 1,500,000	14	9	64%
1,500,001 - 1,600,000	13	9	69%
1,600,001 - 1,700,000	17	14	82%
1,700,001 - 1,800,000	13	9	69%
1,800,001 - 1,900,000	11	3	27%
1,900,001 - 2,000,000	17	6	35%
2,000,001 - 2,250,000	17	10	59%
2,250,001 - 2,500,000	14	3	21%
2,500,001 - 2,750,000	8	1	13%
2,750,001 - 3,000,000	16	1	6%
3,000,001 +	16	3	19%
<b>Totals</b>	<b>177</b>	<b>83</b>	<b>47%</b>

## THE REAL NEIGHBOURHOOD RESULTS: OCT 2017

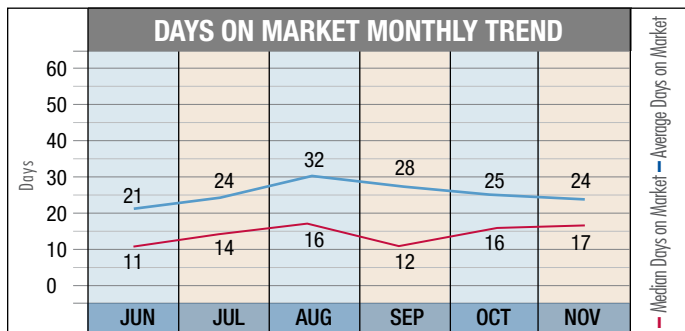
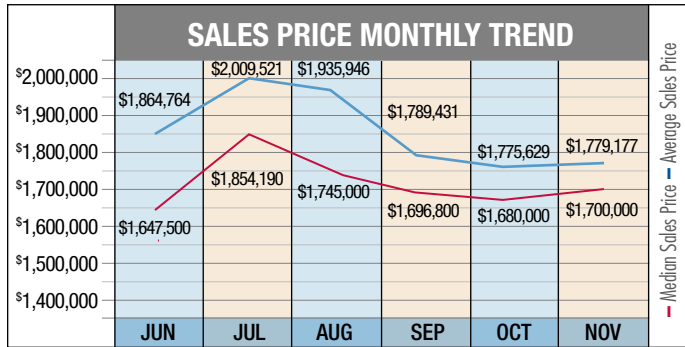
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Blueridge NV	3	\$1,776,800	0.43	-0.31
Boulevard	2	\$1,848,200	-1.33	0.84
Braemar	0	\$2,325,700	-0.18	-2.77
Calverhall	3	\$1,537,400	-3.18	0.71
Canyon Heights NV	3	\$1,913,600	-3.22	-3.12
Capilano NV	0	\$1,724,400	-6.16	-2.99
Central Lonsdale	10	\$1,476,700	-1.72	1.41
Deep Cove	2	\$1,719,700	0.66	1.8
Delbrook	0	\$1,817,200	-3.48	-2.79
Dollarton	1	\$1,878,100	1.94	0.08
Edgemont	4	\$2,108,900	-3.16	-2.58
Forest Hills NV	1	\$2,023,700	-2.56	-3.14
Grouse Woods	3	\$1,800,200	-0.9	-3.28
Hamilton	4	\$1,427,900	0.6	0.6
Indian River	1	\$1,556,700	0.08	1.08
Lower Lonsdale	1	\$1,522,200	-1.52	-0.04
Lynn Valley	17	\$1,533,300	1.44	-1.85
Lynnmour	0	\$1,234,800	-4.22	1.85
Norgate	0	\$1,338,200	-0.82	2.75
Northlands	0	\$2,250,700	-3.33	0.92
Pemberton Heights	2	\$1,919,600	-2.17	2.56
Pemberton NV	2	\$1,233,400	-2.86	1.41
Princess Park	1	\$1,683,800	2.02	-1.24
Queensbury	2	\$1,489,900	-2.81	0.62
Roche Point	1	\$1,525,000	1.07	2.24
Seymour	1	\$1,546,400	1.96	0.23
Tempe	0	\$1,776,100	-2.16	-3.99
Upper Delbrook	0	\$1,929,600	-2.95	-2.84
Upper Lonsdale	14	\$1,727,600	1.73	-2.09
Westlynn	3	\$1,452,500	1.81	0.27
Westlynn Terrace	0	\$1,588,400	1.11	0.15
Windsor Park NV	1	\$1,496,300	4.46	0.65
<b>Combined Total</b>	<b>83</b>	<b>\$1,700,200</b>	<b>-0.75</b>	<b>-0.97</b>

### FAITH'S KEY INSIGHTS:

- Detached house sales in North Vancouver were up 28% in October from the same month a year earlier, to 83, but remain well below the spring pace when about 130 houses sold each month. New listings were 13.5% higher, however, and the typical new listing sold within a median of 16 days. Buyers are awakening to restrictive new mortgage regulations coming in January, which will likely spur sales over the final two months of this year.
- The benchmark price of a detached house was unchanged in October, at \$1.7 million, from three months earlier: in some neighbourhoods house prices are 2% to 3% lower. There is a good selection, with 177 new listings added in October. The time appears right to be buying.

# NOVEMBER - SINGLE FAMILY DETACHED HOMES

## THE REAL NORTH VAN RESULTS: NOV 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
June	152	110	-27.6%
July	75	90	20.0%
August	64	65	1.6%
September	52	77	48.1%
October	65	83	27.7%
November	70	66	-5.7%
<b>Totals</b>	<b>478</b>	<b>491</b>	<b>2.7%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 1,000,000	1	0	0%
1,000,000 - 1,100,000	2	1	50%
1,100,001 - 1,200,000	3	0	0%
1,200,001 - 1,300,000	2	3	150%
1,300,001 - 1,400,000	10	8	80%
1,400,001 - 1,500,000	6	10	167%
1,500,001 - 1,600,000	12	4	33%
1,600,001 - 1,700,000	4	8	200%
1,700,001 - 1,800,000	10	8	80%
1,800,001 - 1,900,000	9	4	44%
1,900,001 - 2,000,000	6	6	100%
2,000,001 - 2,250,000	11	5	45%
2,250,001 - 2,500,000	13	3	23%
2,500,001 - 2,750,000	5	4	80%
2,750,001 - 3,000,000	8	1	13%
3,000,001 +	27	1	4%
<b>Totals</b>	<b>129</b>	<b>66</b>	<b>51%</b>

## THE REAL NEIGHBOURHOOD RESULTS: NOV 2017

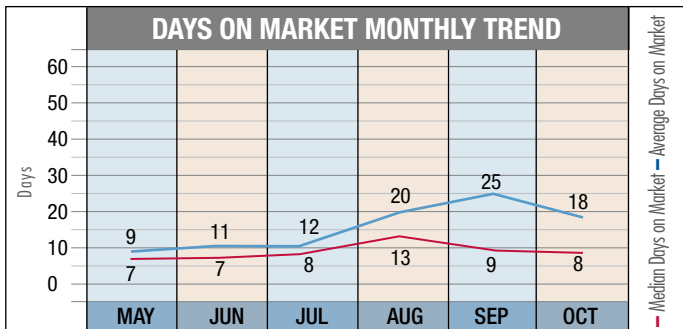
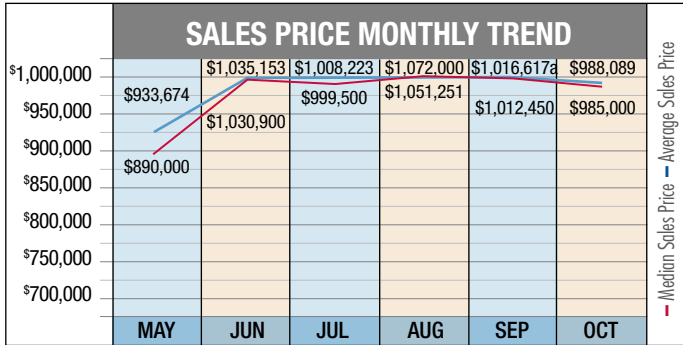
SALES AND BENCHMARK PRICES BY NEIGHBOURHOOD			BENCHMARK PRICE CHANGE (%)	
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	1 Month	3 Months
Blueridge NV	3	\$1,747,800	-1.63	-1.09
Boulevard	5	\$1,843,500	-0.25	-0.11
Braemar	2	\$2,324,700	-0.04	-0.91
Calverhall	1	\$1,538,000	0.04	-0.47
Canyon Heights NV	6	\$1,923,600	0.52	-1.83
Capilano NV	1	\$1,772,000	2.76	-1.8
Central Lonsdale	7	\$1,512,500	2.42	2.91
Deep Cove	1	\$1,677,500	-2.46	-1.09
Delbrook	2	\$1,817,200	0	-3.34
Dollarton	2	\$1,840,300	-2.02	-1.57
Edgemont	0	\$2,129,300	0.97	-2.25
Forest Hills NV	0	\$2,029,600	0.29	-2.58
Grouse Woods	2	\$1,819,500	1.07	-0.45
Hamilton	3	\$1,393,000	-2.44	0.23
Indian River	0	\$1,527,600	-1.87	-2.06
Lower Lonsdale	1	\$1,548,400	1.72	1.28
Lynn Valley	8	\$1,530,900	-0.15	-0.19
Lynnmour	0	\$1,212,800	-1.78	-3.12
Norgate	3	\$1,328,100	-0.75	0.42
Northlands	1	\$2,166,700	-3.73	-4.95
Pemberton Heights	3	\$1,895,000	-1.28	0.64
Pemberton NV	0	\$1,264,800	2.55	3.37
Princess Park	1	\$1,685,700	0.11	-0.08
Queensbury	0	\$1,505,900	1.08	-0.23
Roche Point	0	\$1,505,200	-1.29	-1.68
Seymour	5	\$1,527,800	-1.2	-0.15
Tempe	0	\$1,813,400	2.1	-1.18
Upper Delbrook	0	\$1,950,400	1.08	-2.12
Upper Lonsdale	7	\$1,720,800	-0.4	-0.47
Westlynn	1	\$1,426,700	-1.78	-1.55
Westlynn Terrace	1	\$1,564,400	-1.51	-1.44
Windsor Park NV	0	\$1,459,600	-2.46	-0.85
<b>Combined Total</b>	<b>66</b>	<b>\$1,697,600</b>	<b>-0.15</b>	<b>-0.78</b>

### FAITH'S KEY INSIGHTS:

- Watch Canyon Heights and Upper Capilano detached house prices. The District is moving forward on zoning that will allow 130 lots in the area to be split into 197 lots. The zoning goes to a public hearing in January, but seems to have the necessary support. Much like Vancouver's zoning that allows laneway houses to be stratified, this change could make some lots worth more, and may also provide some lower-cost, smaller houses. The Canyon Heights benchmark price is \$1.9 million. The benchmark in the Capilano neighbourhood is \$1.7 million.
- North Vancouver's detached house market was fairly balanced in November: the sale-to-new-listing ratio was 51%; the benchmark price was unchanged from September, at \$1.69 million.

# OCTOBER - TOWNHOUSES

## THE REAL NORTH VAN RESULTS: OCT 2017



Month	2016	2017	CHANGE
May	42	41	-2.4%
June	38	45	18.4%
July	25	35	40.0%
August	21	23	9.5%
September	28	29	3.6%
October	30	36	20.0%
Totals	184	209	13.6%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 500,000	1	0	0%
500,001 - 550,000	0	0	0%
550,001 - 600,000	1	3	300%
600,001 - 650,000	3	0	0%
650,001 - 700,000	2	2	100%
700,001 - 750,000	0	2	0%
750,001 - 800,000	0	1	0%
800,001 - 850,000	5	3	60%
850,001 - 900,000	1	2	200%
900,001 - 950,000	2	2	100%
950,001 - 1,000,000	8	5	63%
1,000,001 - 1,050,000	2	1	50%
1,050,001 - 1,100,000	5	2	40%
1,100,001 - 1,200,000	10	7	70%
1,200,000 - 1,500,000	9	6	67%
1,500,001+	1	0	0%
<b>Totals</b>	<b>50</b>	<b>36</b>	<b>72%</b>

## THE REAL NEIGHBOURHOOD RESULTS: OCT 2017

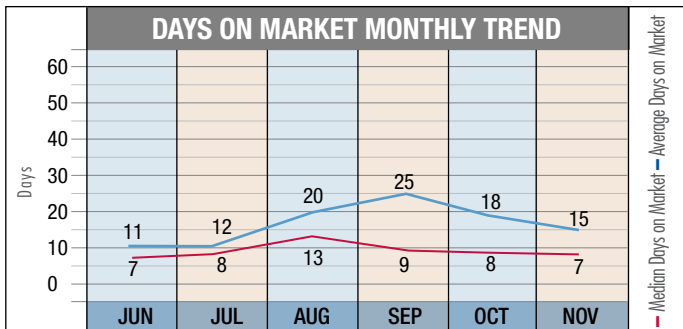
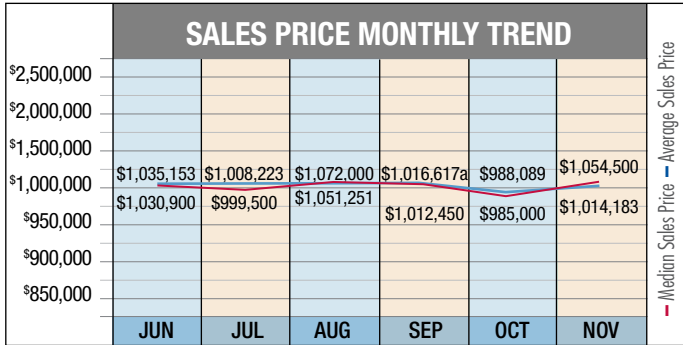
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Central Lonsdale	4	\$1,077,800	1.63	1.83
Edgemont	1	\$1,909,200	0.38	3.45
Hamilton	4	\$944,800	1.05	2.67
Indian River	1	\$1,069,300	0.44	3.25
Lower Lonsdale	3	\$1,123,300	1.67	2.37
Lynn Valley	5	\$892,400	1.89	2.72
Lynnmour	2	\$770,500	0.97	2.87
Norgate	0	\$905,200	0.98	2.41
Northlands	4	\$1,172,000	0.8	3.18
Roche Point	3	\$958,700	1.13	3.53
Seymour	2	\$1,023,200	2.59	5.27
Upper Lonsdale	4	\$675,700	-1.01	4.26
Westlynn	1	\$829,500	0.04	2.74
<b>Combined Total</b>	<b>36</b>	<b>\$977,000</b>	<b>1.28</b>	<b>2.82</b>

## FAITH'S KEY INSIGHTS:

- North Vancouver townhouse buyers were cheered in October as new listings increased, rising 31.6% from October 2016 to the highest level since July. Still the 50 townhouses added barely satisfied demand, as 62% of the new listings sold, half of them in less than 8 days. The good news is that more new townhouses are being built: the bad news is that less than 50 began construction so far this year and they will likely pre-sell for higher prices than the current resale benchmark of \$977,000. A key reason is land values. Potential townhouse sites along Marine Drive, for instance, are now selling for \$475- \$522 per square foot, just for the land. When development fees, construction costs, landscaping, financing, marketing and other soft costs are added, per-square-foot prices can more than double. There are also new townhouses coming to the Maplewood area, where more than 150 acres was recently approved for 1,500 condos and townhouses, but it may take years for these to come to market.
- In October, 12 of the 13 North Vancouver neighbourhoods we monitor reported townhouse sales, and buyers were also active through a wide price range, from \$550,000 or less (2 sales), to \$1.2 million and up (5 sales). Sales were evenly distributed geographically and by price. Lynn Valley, with 5 sales, and Central Lonsdale and Hamilton, each with 4 sales, were the most active. The most popular price point was \$1.1 million to \$1.2 million, with 10 sales. Across North Vancouver, the sales-to-new-listing ratio was 64%, but this spiked to 100% for listings priced from \$850,000 to \$950,000. The sales success ratio dipped to 41% for the 28 townhouses newly listed at \$1 million or higher. Sellers are advised that North Vancouver buyers remain price conscious. For more than 20 years, Faith Wilson Group has been third-party recognized for our ability to achieve listing prices that lead to quicker sales and higher prices than the industry average. We do this by ascertaining the true market value.

# NOVEMBER - TOWNHOUSES

## THE REAL NORTH VAN RESULTS: NOV 2017



Month	2016	2017	CHANGE
June	38	45	18.4%
July	25	35	40.0%
August	21	23	9.5%
September	28	29	3.6%
October	30	36	20.0%
November	28	24	-14.3%
Totals	170	192	12.9%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 500,000	1	1	100%
500,001 - 550,000	0	0	0%
550,001 - 600,000	1	1	100%
600,001 - 650,000	1	0	0%
650,001 - 700,000	2	1	50%
700,001 - 750,000	1	0	0%
750,001 - 800,000	2	2	100%
800,001 - 850,000	1	1	100%
850,001 - 900,000	10	0	0%
900,001 - 950,000	1	3	300%
950,001 - 1,000,000	4	1	25%
1,000,001 - 1,050,000	0	2	0%
1,050,001 - 1,100,000	5	5	100%
1,100,001 - 1,200,000	4	2	50%
1,200,000 - 1,500,000	11	5	45%
1,500,001+	1	0	0%
<b>Totals</b>	<b>45</b>	<b>24</b>	<b>53%</b>

## THE REAL NEIGHBOURHOOD RESULTS: NOV 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Central Lonsdale	4	\$1,109,900	2.97	3.74
Edgemont	0	\$1,925,900	0.88	2.15
Hamilton	1	\$973,800	3.08	3.74
Indian River	0	\$1,050,100	-1.79	-1.62
Lower Lonsdale	2	\$1,157,200	3.02	4.04
Lynn Valley	5	\$881,600	-1.21	0.38
Lynnmour	4	\$768,000	-0.32	0.32
Norgate	0	\$933,900	3.17	3.5
Northlands	3	\$1,152,900	-1.63	-0.36
Roche Point	0	\$947,500	-1.17	-0.63
Seymour	2	\$999,200	-2.35	-0.87
Upper Lonsdale	0	\$668,500	-1.06	0.68
Westlynn	2	\$817,000	-1.51	-0.61
<b>Combined Total</b>	<b>24</b>	<b>\$983,600</b>	<b>0.67</b>	<b>1.57</b>

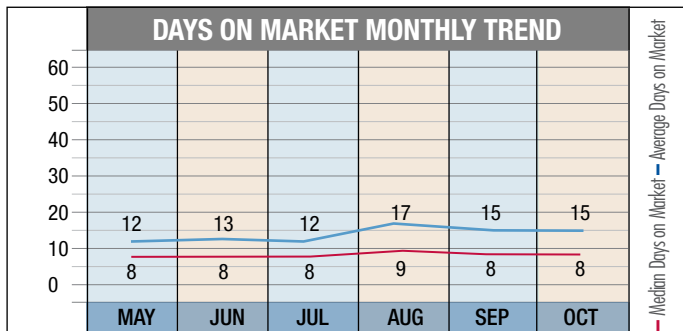
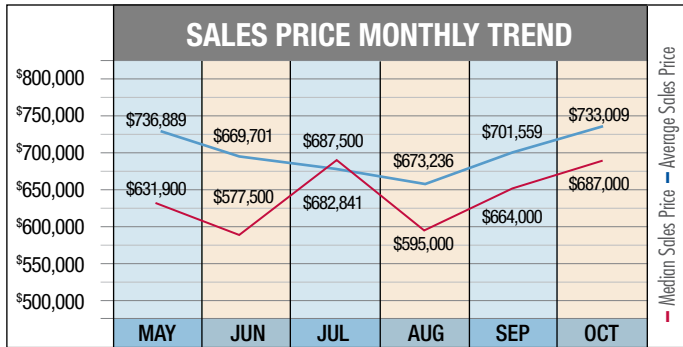
## FAITH'S KEY INSIGHTS:

- The North Vancouver townhouse market was technically balanced in November, since the sales-to-new-listings were 53%, but there were many anomalies that suggest the balance could tip either way. The benchmark rose marginally to \$983,600. New listings, at 45, were lower than the average over the past few months; and the 24 sales were lower than of any month this year. The latter shows some hesitation. Potential sellers perhaps wonder if they could find something similar if they sold, and so decide to wait until after Christmas. Some buyers were perhaps put off by the low selection and decided to wait until there is more to choose from. Fortunately, Faith Wilson Group offers the Peace of Mind Guarantee, which assures sellers and buyers they can act with confidence.
- November also revealed the most stark example I have seen of the importance of setting the right price when you list a townhouse for sale. The listing price for a townhouse is more telling than in the detached houses because townhouses are mostly similar in size and design and the size of the lot is not a factor. In November, one townhouse was listed in the \$800,000 to \$850,000 range. It sold immediately. Another was listed at from \$900,000 to \$950,000 and it also sold. Yet 10 townhouses were listed at from \$850,000 to \$900,000 and none of them sold, while the 5 listed at from \$1.050 million to \$1.1 million all sold. Consider, just 10% or even a 5% difference in the listing price can alter the buying experience by that much. Faith Wilson has been a leader in the real estate market for over 20 years and we have learned that setting the precise price is a combination of experience and a deep knowledge of the local market. We are third-party recognized for the ability to set a market value that will attract the most buyers and the quickest sale at a price that satisfies the sellers.



# OCTOBER - APARTMENTS / CONDOS

## THE REAL NORTH VAN RESULTS: OCT 2017



UNIT SALES (BY MONTH)	2016	2017	CHANGE
May	138	136	-1.4%
June	143	111	-22.4%
July	109	102	-6.4%
August	71	98	38.0%
September	86	110	27.9%
October	92	125	35.9%
<b>Totals</b>	<b>639</b>	<b>682</b>	<b>6.7%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 250,000	0	1	0%
200,001 – 250,000	0	0	0%
275,001 – 300,000	0	1	0%
300,001 – 325,000	0	0	0%
325,001 – 350,000	2	0	0%
350,001 – 375,000	2	0	0%
375,001 – 400,000	6	2	33%
400,001 – 425,000	3	3	100%
425,001 – 450,000	6	9	150%
450,001 – 500,000	21	5	24%
500,001 – 600,000	25	29	116%
600,001 – 700,000	29	18	62%
700,000 – 800,000	24	23	96%
800,001 – 900,000	13	18	138%
900,001 – 1,000,000	14	7	50%
1,000,001 +	19	9	47%
<b>Totals</b>	<b>164</b>	<b>125</b>	<b>76%</b>

## THE REAL NEIGHBOURHOOD RESULTS: OCT 2017

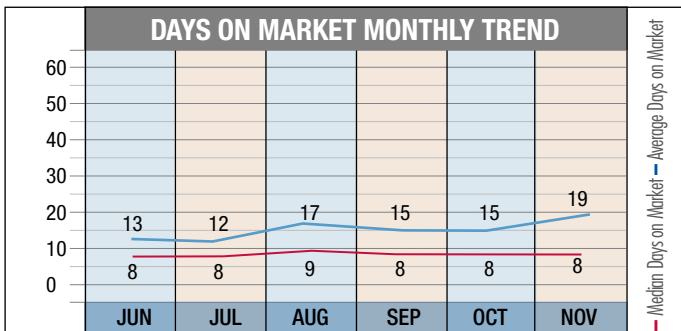
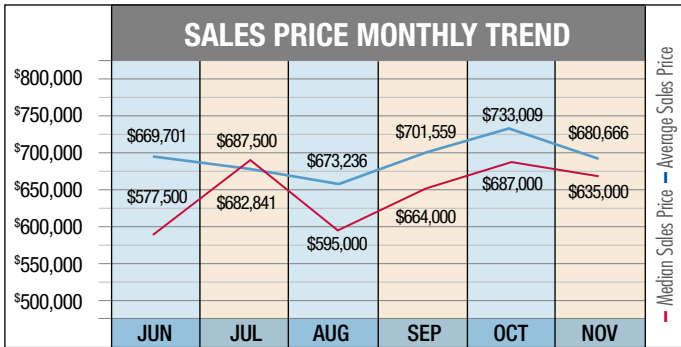
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Capilano NV	1	\$1,148,700	2.39	3.05
Central Lonsdale	27	\$568,400	4.04	3.03
Edgemont	0	\$1,009,300	1.52	2.01
Hamilton	5	\$584,700	1.11	4.58
Indian River	1	\$700,600	5.53	4.02
Lower Lonsdale	44	\$528,600	-3.14	-0.79
Lynn Valley	18	\$626,700	3.6	4.68
Lynnmour	2	\$601,400	2.22	5.17
Norgate	0	\$631,600	0.65	1.51
Northlands	0	\$794,800	2.92	7.39
Pemberton NV	12	\$425,300	1.81	3.41
Roche Point	10	\$565,800	2.86	5.73
Upper Lonsdale	2	\$616,900	3.07	5.09
<b>Combined Total</b>	<b>125</b>	<b>\$556,900</b>	<b>0.62</b>	<b>2.16</b>

## FAITH'S KEY INSIGHTS:

- Many people want to move to or continue to live in North Vancouver, naturally, because it is considered a premier community with outstanding amenities, schools and recreational opportunities. But the combined (all types) home price in October was \$1.09 million, up 9.6% from a year ago. This partly explains the huge demand for North Vancouver condominium apartments, which have a benchmark price of \$556,900, well below that of any other residential property, even though the benchmark condo price is up 21.9% from October 2016. The superior appreciation in value is a reflection of demand, as is the fact that 70% of the new listings in October sold, half of these in less than 8 days.
- Sales of North Vancouver condominium apartments in October were up 25% from October 2016 to 115, the highest monthly level in at least six months. However, we expect sales will accelerate over the last two months of the year. This is because new mortgage regulations come in on January 1 that will require all buyers to qualify at mortgage rates 2 per cent higher than the actual mortgage rate. This means that a buyer who would qualify now for a \$500,000 condo would likely qualify only for condos priced at \$415,000 or less. But in October, less than 12 new listings for North Vancouver condos were priced below \$425,000, while there were 20 listed at from \$450,000 to \$500,000. Of the 164 new listings, 107 were priced higher than \$500,000. We think the new mortgage rules are misguided – Metro Vancouver mortgage defaults are the lowest in Canada, at 0.15% – but we all have to live with them. We agree with the 115 North Vancouver buyers in October: it is better to buy before New Years to qualify for the condo you really want.
- It appears inexplicable, but starts of new condos in North Vancouver have plunged 78% so far this year compared to the same period in 2016. As of October, just 234 condos had started construction compared to 1,103 by this time last year. This will likely put further upwards pressure on condo prices.

# NOVEMBER - APARTMENTS / CONDOS

## THE REAL NORTH VAN RESULTS: NOV 2017



Month	2016	2017	CHANGE
June	143	111	-22.4%
July	109	102	-6.4%
August	71	98	38.0%
September	86	110	27.9%
October	92	125	35.9%
November	89	119	33.7%
Totals	590	665	12.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 250,000	0	0	0%
200,001 - 250,000	0	0	0%
275,001 - 300,000	2	0	0%
300,001 - 325,000	0	1	0%
325,001 - 350,000	0	0	0%
350,001 - 375,000	1	1	100%
375,001 - 400,000	1	1	100%
400,001 - 425,000	4	2	50%
425,001 - 450,000	9	4	44%
450,001 - 500,000	11	10	91%
500,001 - 600,000	38	30	79%
600,001 - 700,000	28	30	107%
700,000 - 800,000	26	18	69%
800,001 - 900,000	20	10	50%
900,001 - 1,000,000	16	5	31%
1,000,001 +	26	7	27%
<b>Totals</b>	<b>182</b>	<b>119</b>	<b>65%</b>

## THE REAL NEIGHBOURHOOD RESULTS: NOV 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Capilano NV	1	\$1,121,900	-2.33	1.99
Central Lonsdale	27	\$579,300	1.92	4.29
Edgemont	0	\$1,004,600	-0.47	0.39
Hamilton	7	\$581,000	-0.64	3.71
Indian River	0	\$690,000	-1.51	2.65
Lower Lonsdale	44	\$546,500	3.37	1.35
Lynn Valley	10	\$635,400	1.38	3.19
Lynnmour	8	\$621,800	3.38	4.65
Norgate	1	\$630,800	-0.12	3.16
Northlands	2	\$799,800	0.62	5
Pemberton NV	10	\$417,000	-1.96	1.85
Roche Point	4	\$566,300	0.09	4.67
Upper Lonsdale	2	\$628,400	1.86	4.28
<b>Combined Total</b>	<b>119</b>	<b>\$566,500</b>	<b>1.72</b>	<b>2.81</b>

## FAITH'S KEY INSIGHTS:

- There appeared to be no hesitation on the part of North Vancouver condominium apartment buyers in November. Condo sales were up 33.7% from November 2016 to one of the highest levels this year. Buyers snapped up new listings within a median of 9 days, close to the pace seen over the past six months. The demand helped drive the benchmark price up 1.7% (that is about \$9,500) from October. This trend is being seen across Metro Vancouver over the past two months. We suspect the looming change to mortgage lending has a lot to do with it. The second 'stress test' will likely have the greatest effect on buyers who do not have a substantial downpayment and are the most sensitive to higher monthly mortgage costs. This defines a number of first-time buyers and investors who are among the most active condominium buyers. After January 1, some could be among the 20% of buyers who may not qualify for the mortgage they want. The new mortgage rules require that, regardless of the downpayment, the borrower must qualify at a mortgage rate 2% higher than the prevailing rate. However, there are some options. One is that some Credit Unions, which are not federally regulated, may continue with the existing regulations. There are also private lenders in the market, though they will likely charge a higher interest rate for being more flexible with qualifying applicants, especially investors. Faith Wilson Group has a full-time mortgage professional on our team who can provide timely information on all the mortgage changes and how it they affect your individual strategy.
- The sales-to-new-listing ratio across North Vancouver in November was 65%, which understandably signalled a seller's market. The sales ratio was closer to 90% in the most popular price range of from \$500,000 to \$700,000 where half (60) of the 119 sales took place. Still, condo buyers found property across a wide price range of from \$300,000 to more than \$1 million. By neighbourhood, the most popular avenue was Lonsdale, where a total of 71 condos sold, including 44 in Lower Lonsdale.

# Relocating to Vancouver?

# NOW

what you need is a Realtor® who:

## ■ WILL **CONNECT**

you and your family to the neighbourhood that meets your needs, within your budget, as a result of working with you to crystalize your budget and your expectations and your priorities.

## ■ **DELIVERS**

a proven track record of negotiation expertise and successful transactions in a wide spectrum of property types across the Lower Mainland, along with a benchmark level of overall client satisfaction.

## ■ IS **COMMITTED**

to you being totally informed such that you will make your buying decision with complete peace of mind! Witness our unique neighbourhood profiles at **FaithWilsonGroup.com**.

## ■ **GUARANTEES**

your satisfaction even **AFTER** you have purchased your home! If you wish to relist it within 18 months of purchase, we'll sell it for Free! Call for details.

### **BOTTOM LINE**

The Faith Wilson Group is **YOUR TEAM** to meet and exceed all these expectations.

**G U A R A N T E E D**

## **TO GET STARTED**

**First**, visit **FaithWilsonGroup.com** for extensive details regarding Vancouver area neighbourhoods from dog parks to home pricing by property type including detailed census data; our 360 degree Performance Promise; our exclusive monthly Market Update research publications; our track records of awards & achievements and much, much more.

**Then**, call me at **604-224-5277** or **1-855-760-6886**, or email me at **info@faithwilsongroup.com**

*Faith*

