

WESTSIDE

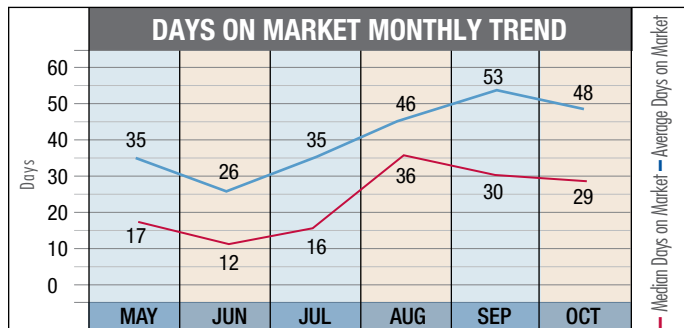
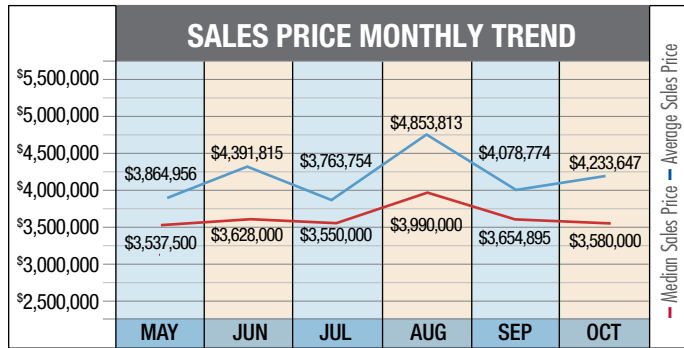
VANCOUVER'S MONTHLY RESIDENTIAL REAL ESTATE ANALYSIS

OCT & NOV 2017



OCTOBER - SINGLE FAMILY DETACHED HOMES

THE REAL WESTSIDE RESULTS: OCT 2017



	2016	2017	CHANGE
May	192	164	-14.6%
June	149	99	-33.6%
July	85	51	-40.0%
August	56	65	16.1%
September	57	81	42.1%
October	76	103	35.5%
Totals	615	563	-8.5%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 2,000,000	4	9	225%
2,000,001 - 2,250,000	2	5	250%
2,250,001 - 2,500,000	13	6	46%
2,500,001 - 2,750,000	12	11	92%
2,750,001 - 3,000,000	17	10	59%
3,000,001 - 3,250,000	10	6	60%
3,250,001 - 3,500,000	16	3	19%
3,500,001 - 3,750,000	13	6	46%
3,750,001 - 4,000,000	17	7	41%
4,000,001 - 4,500,000	20	11	55%
4,500,001 - 5,000,000	21	5	24%
5,000,001 - 6,000,000	21	9	43%
6,000,001 - 7,000,000	12	5	42%
7,000,001 - 8,000,000	11	0	0%
8,000,001 - 10,000,000	15	7	47%
10,000,001+	13	3	23%
Totals	217	103	47%

THE REAL NEIGHBOURHOOD RESULTS: OCT 2017

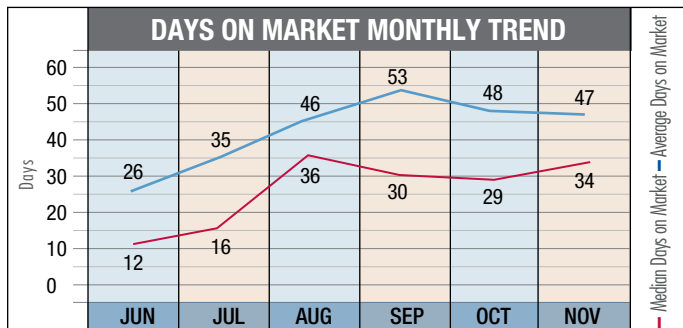
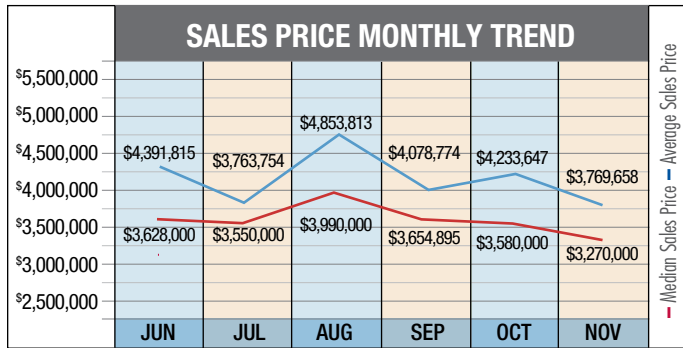
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	3	\$3,987,000	-1.37	-1.37
Cambie	8	\$2,750,100	3.61	1.51
Dunbar	17	\$3,030,900	-0.94	-5.56
Kerrisdale	8	\$3,533,600	-1.55	-1.85
Kitsilano	12	\$2,543,100	-3.15	-1.46
MacKenzie Heights	5	\$3,804,600	-1.39	-2.07
Marpole	8	\$2,378,600	-2.33	-0.24
Mount Pleasant VW	1	\$2,605,100	-2.44	4.17
Oakridge VW	0	\$3,245,200	0.84	-3.8
Point Grey	13	\$3,962,800	-2.04	1.4
Quilchena	3	\$4,201,000	-2.24	1.51
S.W. Marine	6	\$3,363,300	-3.89	-0.95
Shaughnessy	5	\$6,220,400	4.06	0.73
South Cambie	0	\$3,756,300	0.25	-3.04
South Granville	11	\$4,686,700	2.37	1.38
Southlands	1	\$3,585,400	-5.42	-2.73
University VW	2	\$6,393,700	-3.09	-0.66
Combined Total	103	\$3,626,300	-0.75	-1.09

FAITH'S KEY INSIGHTS:

- Sales of Westside detached houses were up 35.5% in October compared to the same month a year earlier, but the 103 sales were consistent with a four months earlier and remain indicative of a generally slower market this year. Prices also remain consistent, down 6.6% from September at a benchmark of \$3.62 million. The Westside detached sales increase was lower than the average across Greater Vancouver, which experienced a 44% rise from October 2016.
- Westside detached sales, however, have slowly been improving over the past four months and we fully expect that pace to accelerate over the final months of 2017. Part of the reason is the new federal mortgage requirements that kick in January 1 that will make it harder for some buyers to qualify at the price level they want. There is also a concern that mortgage interest rates may increase early in 2018, though we doubt it. In any case, there has been a recent rush of potential buyers getting pre-qualified for mortgage money. This shows both the sophistication of buyers and a harbinger of continued demand.
- With 217 new listings for detached houses added to the Westside in October, the sales-to-new-listing ratio dipped to 37%, but the sales success rate was much higher at lower price points. For instance, the sales ratio was 100% for the 29 detached houses listed at \$2.75 million or less. The most popular price point for buyers, at 10 sales, was in the narrow range \$4 million to \$4.5 million, where 48% of the 21 new listings sold. Incidentally, only 10% of the 21 listings priced just a bit higher at from \$4.5 million to \$5 million sold. There is a message for sellers there.

NOVEMBER - SINGLE FAMILY DETACHED HOMES

THE REAL WESTSIDE RESULTS: NOV 2017



	2016	2017	CHANGE
June	149	99	-33.6%
July	85	51	-40.0%
August	56	65	16.1%
September	57	81	42.1%
October	76	103	35.5%
November	68	53	-22.1%
Totals	491	452	-7.9%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 2,000,000	3	5	167%
2,000,001 - 2,250,000	2	1	50%
2,250,001 - 2,500,000	11	5	45%
2,500,001 - 2,750,000	3	10	333%
2,750,001 - 3,000,000	11	3	27%
3,000,001 - 3,250,000	8	2	25%
3,250,001 - 3,500,000	16	6	38%
3,500,001 - 3,750,000	13	2	15%
3,750,001 - 4,000,000	8	2	25%
4,000,001 - 4,500,000	15	5	33%
4,500,001 - 5,000,000	12	4	33%
5,000,001 - 6,000,000	12	3	25%
6,000,001 - 7,000,000	7	1	14%
7,000,001 - 8,000,000	6	2	33%
8,000,000 - 10,000,000	7	1	14%
10,000,001+	9	1	11%
Totals	143	53	37%

THE REAL NEIGHBOURHOOD RESULTS: NOV 2017

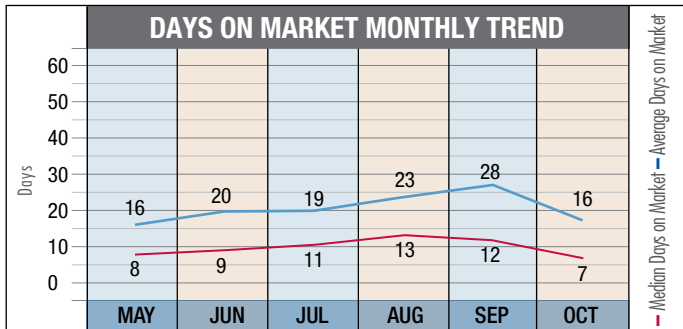
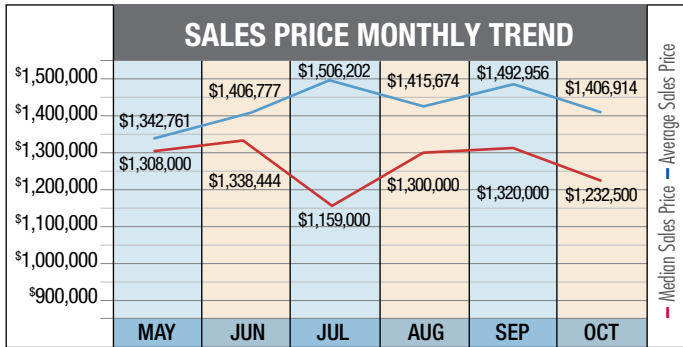
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	2	\$3,981,100	-0.15	-0.32
Cambie	4	\$2,679,200	-2.58	-0.1
Dunbar	9	\$2,974,500	-1.86	-5.44
Kerrisdale	5	\$3,453,500	-2.27	-4.6
Kitsilano	7	\$2,486,900	-2.21	-0.61
MacKenzie Heights	2	\$3,723,000	-2.14	-4.88
Marpole	3	\$2,358,000	-0.87	-3.38
Mount Pleasant VW	0	\$2,598,500	-0.26	1.15
Oakridge VW	0	\$3,313,900	2.12	-0.14
Point Grey	7	\$3,921,700	-1.04	0.32
Quilchena	1	\$4,213,900	0.31	-0.45
S.W. Marine	2	\$3,312,900	-1.5	-3.93
Shaughnessy	4	\$6,195,200	-0.41	0.66
South Cambie	0	\$3,767,400	0.3	-1.01
South Granville	3	\$4,537,400	-3.19	-2.83
Southlands	3	\$3,635,200	1.39	-3.33
University VW	1	\$6,271,400	-1.91	-2.13
Combined Total	53	\$3,573,700	-1.45	-2.21

FAITH'S KEY INSIGHTS:

- There is no mystery why the Westside of Vancouver has the most expensive detached houses in British Columbia. The leafy streets, the many magnificent houses, the proximity to the city's best schools, beaches, parks and downtown. The undeniable cache of a Westside address. But there is another very good reason why buyers should be interested right now: Westside detached house prices posted the lowest appreciation of any Metro Vancouver neighbourhood over the past year. The November benchmark price, at \$3.53 million was virtually unchanged (up 1.5%) from the same month last year. With sales down 22% and listings up 15% from a year ago, the Westside offers a rare buyers advantage.
- The Westside welcomed 143 new listings for detached houses in November, down from October but higher than the 122 listed in November 2016. With 53 sales – the lowest level in 11 months – the sales-to-new-listing ratio was a low 37%. Don't let the overall benchmark price deflect you: 21 buyers purchased a Westside detached house in November for \$2.75 million or less and 6 of these paid less than \$2.25 million. The real opportunity though, is at the top of the market. In November, 48 new listings were priced at above \$5 million and only 8 of them sold. With new listings now on the market for a median of 34 days before a sale, we suspect some detached house sellers are much more flexible than a few months ago.
- It is best to buy a Westside detached house before January 1 when tougher new mortgage regulations come into affect that could reduce the ability to buy the house you really want. The new rules will require that all buyers qualify at rates 2% higher than what is available, enough to cut average buying power by 17%.

OCTOBER - TOWNHOUSES

THE REAL WESTSIDE RESULTS: OCT 2017



Month	2016	2017	CHANGE
May	71	62	-12.7%
June	64	58	-9.4%
July	42	46	9.5%
August	37	42	13.5%
September	29	62	113.8%
October	33	42	27.3%
Totals	276	312	13.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 400,000	0	0	0%
400,001 - 500,000	1	0	0%
500,001 - 600,000	3	2	67%
600,001 - 700,000	1	3	300%
700,001 - 800,000	4	4	100%
800,001 - 900,000	4	1	25%
900,001 - 1,000,000	5	2	40%
1,000,001 - 1,100,000	2	3	150%
1,100,001 - 1,200,000	6	6	100%
1,200,001 - 1,300,000	6	3	50%
1,300,001 - 1,400,000	5	3	60%
1,400,001 - 1,500,000	5	0	0%
1,500,001 - 1,750,000	10	5	50%
1,750,001 - 2,000,000	13	1	8%
2,000,001 - 3,000,000	20	9	45%
3,000,000+	1	0	0%
Totals	86	42	49%

THE REAL NEIGHBOURHOOD RESULTS: OCT 2017

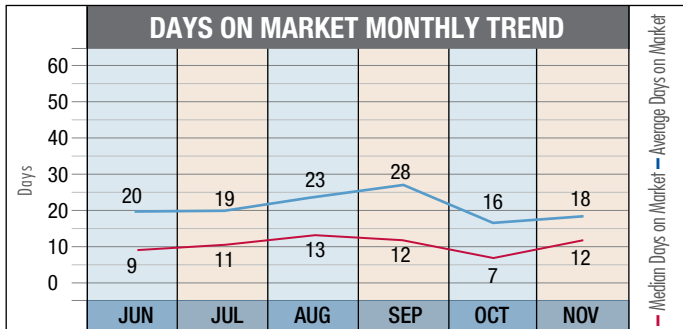
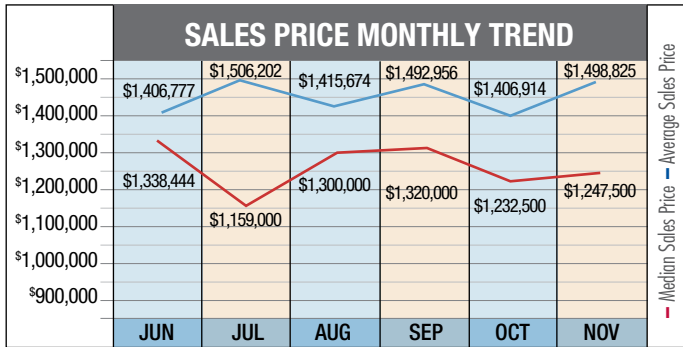
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	1	\$1,186,600	-3.84	-2.29
Coal Harbour	1	\$1,869,100	2.06	2.83
Downtown VW	5	\$1,018,400	1.51	7.07
Fairview VW	11	\$1,046,700	-1.21	3.83
False Creek	1	\$979,100	3.66	8.94
Kerrisdale	1	\$1,520,600	-1.43	-1.74
Kitsilano	12	\$1,126,000	2.65	5.22
Marpole	2	\$1,055,800	-1.97	-3.81
Mount Pleasant VW	1	\$1,250,200	-0.88	3.81
Oakridge VW	0	\$1,584,900	-1.71	-1.75
Point Grey	0	\$1,140,200	-0.6	-0.6
Quilchena	0	\$1,492,600	-1.45	-1.27
Shaughnessy	0	\$2,281,400	0.03	-3.55
South Cambie	1	\$1,776,500	-3.15	-2.48
South Granville	0	\$1,565,700	-1.45	-3.5
University VW	4	\$1,715,900	-2.41	-1.47
West End VW	0	\$1,197,500	1.1	3.23
Yaletown	2	\$1,757,300	1.4	6.92
Combined Total	42	\$1,265,100	0	2.68

FAITH'S KEY INSIGHTS:

- Townhouse buyers seeking a Hallowe'en scare only had to look at the number of new listings on October's Westside market. Only 86 new listings were added, with just 9 priced at \$800,000 or less. And these all sold in less than a week. The biggest selection was listed at \$2 million or more, 30% of which sold just as fast. There are new townhouses planned but, because of a number of reasons, it now takes from 10 months to 41 months (nearly three and half years) for a Vancouver townhouse project to move from the permit stage to completion. Sorry buyers, but we will be facing a low townhouse inventory for at least a year unless there is a sudden and sustained increase in resale listings.
- The benchmark price of a Westside townhouse in October was \$1.26 million yet the typical new listing sold in a median of 7 days, the fastest pace in six months. This is excellent news for sellers. But sellers must remain realistic. In October, the sales-to-new listing ratio was 49%, which represents a slim buyer advantage. Only 7 of the 34 listings priced above \$1.75 million sold, but 21 of the 26 townhouses listed at \$1.2 million or less sold. Faith Wilson Group is recognized for achieving higher prices and quicker sales on the Westside than the industry average. We do this by knowing the true market value that creates a win-win for both sellers and buyers.
- Foreign buyers are coming back into the Westside market 14 months after the foreign-home buyer tax was introduced. It is estimated that non-residents now account for 5% of sales, but Vancouver is also seeing a spike in immigration that adds to the demand for townhouses. That is why your agent must be able to offer multi-language marketing in both print and Internet/social media platforms.

NOVEMBER - TOWNHOUSES

THE REAL WESTSIDE RESULTS: NOV 2017



	2016	2017	CHANGE
June	64	58	-9.4%
July	42	46	9.5%
August	37	42	13.5%
September	29	62	113.8%
October	33	42	27.3%
November	26	24	-7.7%
Totals	231	274	18.6%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New Listings Ratio
0 - 400,000	0	0	0%
400,001 - 500,000	0	0	0%
500,001 - 600,000	1	2	200%
600,001 - 700,000	2	1	50%
700,001 - 800,000	3	3	100%
800,001 - 900,000	2	4	200%
900,001 - 1,000,000	3	1	33%
1,000,001 - 1,100,000	5	0	0%
1,100,001 - 1,200,000	4	1	25%
1,200,001 - 1,300,000	6	0	0%
1,300,001 - 1,400,000	3	1	33%
1,400,001 - 1,500,000	3	0	0%
1,500,001 - 1,750,000	8	6	75%
1,750,001 - 2,000,000	7	2	29%
2,000,001 - 3,000,000	8	0	0%
3,000,000+	6	3	50%
Totals	61	24	39%

THE REAL NEIGHBOURHOOD RESULTS: NOV 2017

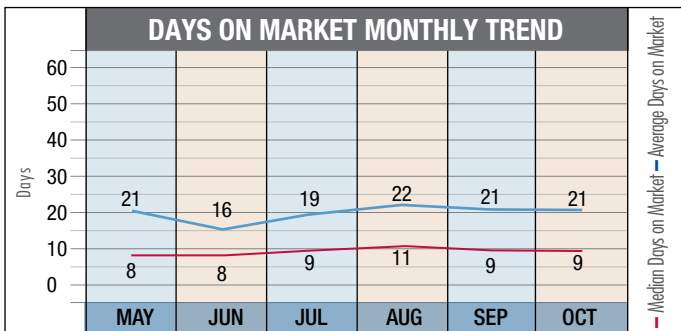
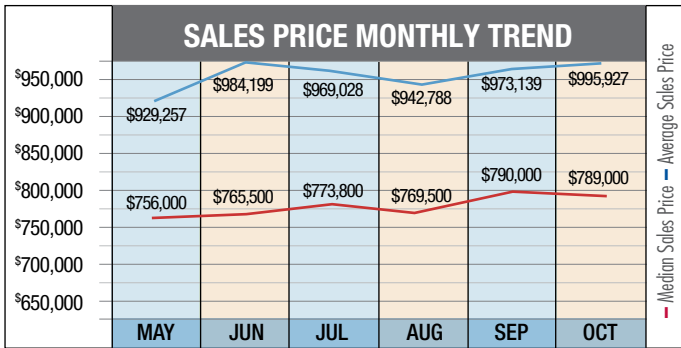
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	1	\$1,193,100	0.55	-4.72
Coal Harbour	1	\$1,853,700	-0.83	1.5
Downtown VW	0	\$1,008,400	-0.98	3.92
Fairview VW	3	\$1,105,500	5.62	8.99
False Creek	2	\$921,600	-5.87	-2.92
Kerrisdale	1	\$1,516,900	-0.25	-4.34
Kitsilano	9	\$1,085,800	-3.57	-0.7
Marpole	0	\$1,084,500	2.72	-2.86
Mount Pleasant VW	1	\$1,248,900	-0.1	4.1
Oakridge VW	1	\$1,568,300	-1.05	-5.21
Point Grey	1	\$1,124,700	-1.36	-4.93
Quilchena	0	\$1,534,100	2.79	-1.3
Shaughnessy	0	\$2,349,500	2.98	0.71
South Cambie	1	\$1,846,400	3.93	-1.64
South Granville	1	\$1,606,600	2.62	-4.44
University VW	2	\$1,708,200	-0.45	-4.81
West End VW	0	\$1,201,400	0.33	4.86
Yaletown	0	\$1,758,300	0.06	6.26
Combined Total	24	\$1,268,200	0.25	1.12

FAITH'S KEY INSIGHTS:

- It is hard to fathom that just three years ago the benchmark price of a Westside townhouse was \$507,000. Prices have risen 60% since then as townhouses became the most scarce home commodity in Vancouver. In November, the Westside townhouse benchmark reached a fresh high of \$1.26 million and was still appreciating, up nearly \$70,000 from three months ago, and 13.4% higher than a year earlier. The demand is high, the inventory too low. In November, the sales-to-new listing ratio was 75% for townhouses priced from \$1.5 to \$1.7 million and 50% for townhouse priced above \$3 million, to give an indication of what is happening. There is a search for quality as more buyers recognize the inherent value and startling appreciation in a Westside townhouse investment.
- Only 61 townhouses were added to the Westside, down from 86 from October to the lowest level since February. In some neighbourhoods there were no new listings at all. If you are a townhouse owner thinking of listing in Yaletown, the West End, Shaughnessy or Marpole, we believe you would receive very fast action and a satisfying price in the next few weeks. The typical new listing for a townhouse in November was on the market for only 12 days before it sold, but some moved even faster than that.
- Vendors should not be lulled into a false sense of security, however. On the Westside, 61% of the new listings for townhouses in November didn't sell. After more than 20 years of serving the Westside, Faith Wilson Group is experienced with staging a home, with powerful local and international marketing, and with setting the precise price that leads to a quick and satisfying sale. Our team, in fact, is recognized for selling homes faster and for higher prices than the industry average.

OCTOBER - APARTMENTS / CONDOS

THE REAL WESTSIDE RESULTS: OCT 2017



	2016	2017	CHANGE
May	606	517	-14.7%
June	513	442	-13.8%
July	434	431	-0.7%
August	326	388	19.0%
September	325	369	13.5%
October	297	397	33.7%
Totals	2501	2,544	1.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	3	2	67%
350,001 – 400,000	4	2	50%
400,000 – 450,000	6	7	117%
450,001 – 500,000	22	10	45%
500,001 – 550,000	23	23	100%
550,001 – 600,000	51	28	55%
600,001 – 650,000	35	34	97%
650,001 – 700,000	51	37	73%
700,001 – 750,000	39	32	82%
750,001 – 800,000	39	29	74%
800,001 – 900,000	52	37	71%
900,001 – 1,000,000	54	41	76%
1,000,001 – 1,250,000	59	48	81%
1,250,001 – 1,500,000	50	26	52%
1,500,000 – 2,000,000	57	19	33%
2,000,001 +	64	22	34%
Totals	609	397	65%

THE REAL NEIGHBOURHOOD RESULTS: OCT 2017

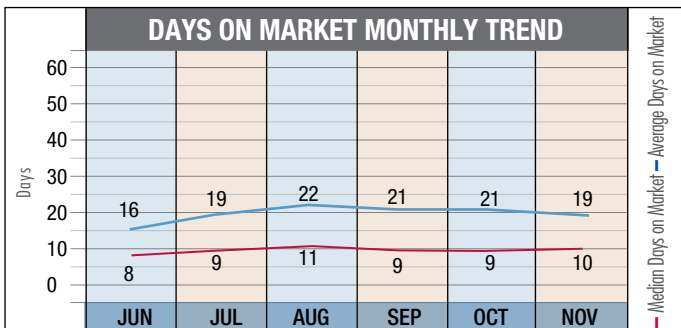
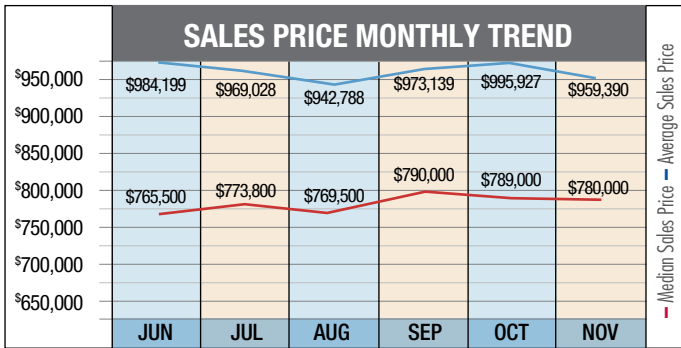
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	9	\$674,800.	-1.61	3.2
Coal Harbour	21	\$1,065,900	2.36	7.85
Downtown VW	89	\$726,600	3.54	4.72
Dunbar	0	\$709,300	2.06	3.24
Fairview VW	37	\$785,100	0.73	1.73
False Creek	32	\$861,500	0.09	1.99
Kerrisdale	9	\$905,000	1.04	2.98
Kitsilano	43	\$617,500	1.56	-0.09
Marpole	15	\$571,700	-0.42	2.96
Mount Pleasant VW	7	\$587,500	1.82	3.87
Oakridge VW	5	\$1,082,400	-1.7	2.74
Point Grey	3	\$612,300	1.11	2.85
Quilchena	5	\$1,135,600	1.58	4.37
S.W. Marine	1	\$494,900	0.52	4.74
Shaughnessy	0	\$684,700	2.45	6.29
South Cambie	6	\$923,700	-0.16	3.43
South Granville	0	\$969,100	-2.42	3.05
Southlands	0	\$815,600	-0.8	2.84
University VW	24	\$931,400	-0.18	5.29
West End VW	40	\$667,300	1.89	4.49
Yaletown	51	\$842,900	-1.33	-2.41
Combined Total	397	\$806,500	1.32	2.91

FAITH'S KEY INSIGHTS:

- Vancouver has a record number of condominium apartments under construction and yet condo prices have also reached unprecedented levels. That is what happens when demand outstrips supply. Condos account for 65% of the 35,000 new homes under construction in Metro Vancouver, but only 500 completed units are unsold. On the Westside, 5,658 resale condos came to the market this year and 72% of them sold. In October, 609 new listings for condos were added 65% of them sold, most within 9 days. With sales up 33.7% from last October and running consistently at more than 12 sales every day, the Westside condominium market may be the hottest it has ever been.
- So where are Westside condo buyers the most active? The downtown and Kitsilano is the easy answer. The Downtown led all areas with 89 sales in October at a benchmark price of \$736,600, followed by Yaletown with 51 sales at a benchmark of \$842,900. Kitsilano was third with 43 condo sales at a benchmark price of \$617,500, up \$9,000 from a month earlier.
- I advise first-time buyers to purchase right now because a Westside condo may be the investment of a lifetime. Don't be spooked by the \$806,500 benchmark price: in October 35 Westside condos were newly listed for \$500,000 or less. The province will still match your down payment with a no-interest, no-payment loan for five years. As well, Westside condos are appreciating at a pace that could potentially cover your entire down payment within a matter of months.

NOVEMBER - APARTMENTS/CONDOS

THE REAL WESTSIDE RESULTS: NOV 2017



Month	2016	2017	CHANGE
June	513	442	-13.8%
July	434	431	-0.7%
August	326	388	19.0%
September	325	369	13.5%
October	297	397	33.7%
November	314	299	-4.8%
Totals	1895	2326	22.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	4	1	25%
350,001 – 400,000	5	1	20%
400,000 – 450,000	6	2	33%
450,001 – 500,000	20	10	50%
500,001 – 550,000	18	23	128%
550,001 – 600,000	44	23	52%
600,001 – 650,000	38	22	58%
650,001 – 700,000	38	36	95%
700,001 – 750,000	15	20	133%
750,001 – 800,000	25	19	76%
800,001 – 900,000	58	45	78%
900,001 – 1,000,000	37	17	46%
1,000,001 – 1,250,000	58	37	64%
1,250,001 – 1,500,000	42	11	26%
1,500,000 – 2,000,000	38	19	50%
2,000,001 +	30	13	43%
Totals	476	299	63%

THE REAL NEIGHBOURHOOD RESULTS: NOV 2017

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	6	\$671,700	-0.46	0.5
Coal Harbour	16	\$1,085,400	1.83	7.38
Downtown VW	71	\$740,700	1.93	6.47
Dunbar	1	\$689,900	-2.72	2.12
Fairview VW	33	\$791,600	0.83	2.36
False Creek	16	\$836,600	-2.89	-1.64
Kerrisdale	3	\$893,800	-1.24	1.36
Kitsilano	32	\$633,300	2.56	4.07
Marpole	7	\$567,800	-0.69	1.98
Mount Pleasant VW	3	\$565,900	-3.67	0.64
Oakridge VW	6	\$1,072,200	-0.94	-1.38
Point Grey	4	\$603,000	-1.51	2.33
Quilchena	3	\$1,122,600	-1.15	1.01
S.W. Marine	0	\$486,900	-1.61	0.84
Shaughnessy	0	\$648,800	-5.25	-1.57
South Cambie	0	\$893,000	-3.32	-1.46
South Granville	0	\$961,900	-0.74	-1.72
Southlands	1	\$814,900	-0.08	1.69
University VW	10	\$899,800	-3.39	-0.63
West End VW	44	\$673,700	0.96	3.53
Yaletown	43	\$847,300	0.52	-0.86
Combined Total	299	\$811,200	0.57	3.01

FAITH'S KEY INSIGHTS:

- Eighty Westside condominium apartments sold in November at a benchmark price of \$1 million or more. That is simply amazing. It is not uncommon to see nice condos selling for \$1,000 per square foot, and to see multiple bids at that level. Westside condo buyers are probably the most sophisticated in Canada and they scour through the offerings. Some are investors or first-time buyers searching for the lowest price; others are seeking a comfortable long-time home for a young family; others are looking for pure luxury living, perhaps with an ocean view. And in November, apparently, most were finding just what they wanted: 14 buyers paid \$500,000 or less for a Westside condo; a majority were buying in the mid-range of from \$700,000 to \$900,000, and luxury buyers had a selection of 30 condo apartments listed at \$2 million or more.
- It was not hard to find the Westside neighbourhoods with the most condo apartment sales in November because they were all within a few blocks of each other. Downtown, with 71 sales at a benchmark of \$740,700; the West End, where 44 condos sold at a benchmark of \$673,700; and Yaletown, where 43 buyers paid a benchmark price of \$847,300, were the clear leaders.
- Nearly 10 condo apartments sold every day in November on the Westside. We expect that pace to quicken into the last month of 2017 as many buyers rush to close before the New Year brings tougher mortgage eligibility regulations, especially for investors.

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BOTTOM LINE

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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

