

Residential Real Estate Analysis

Q4 2018 VS. Q4 2017

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DETACHED

UNIT SALES

145 ↓ -43.4%

New Listings

402 ↑ -28.2%

AVE. DAYS ON MARKET

48 ↑ 62.6%

HPI (combined total)

\$1,447,300 ↓ -7.22%



TOWNHOME

UNIT SALES

49 ↓ -34.7%

New Listings

102 ↓ -32.9%

AVE. DAYS ON MARKET

30 ↑ 62.5%

HPI (combined total)

\$538,000 ↓ -1.4%



CONDO

UNIT SALES

218 ↓ -47.1%

New Listings

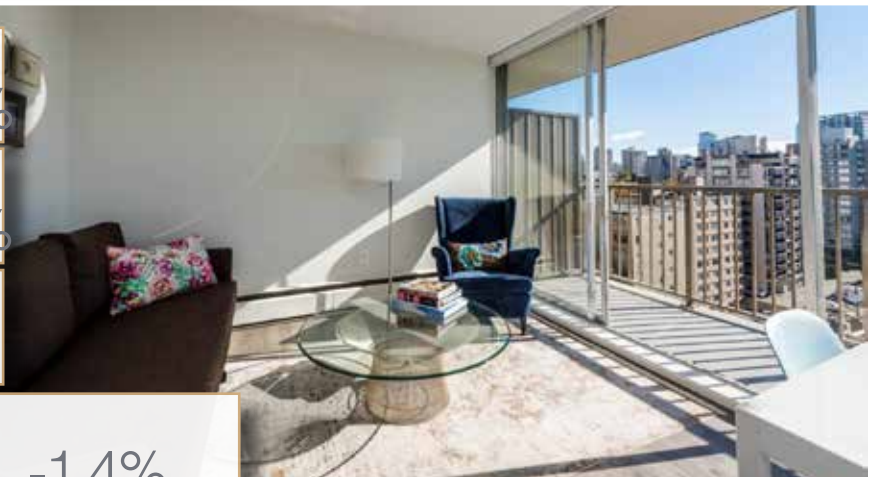
471 ↓ -3.10%

AVE. DAYS ON MARKET

28 ↑ 93.8%

HPI (combined total)

\$538,000 ↓ -1.4%





As the froth settles families find opportunity



There is a lot in the news these days about the housing downturn in Metro Vancouver. To read the headlines about “the worst year for sales since 2012” the “slump” and “dropping like a rock” one would think buyers would be running for the hills to escape the carnage.

But what is forgotten in the harried hyperbole is that the vast majority of people aren't buying a home as an investment vehicle.

People know in their bones that if they buy now and live in the home for a number of years it will be worth more than it is now. This is a universal experience.

Most Metro buyers are families simply looking for a place to live, to raise the kids, to secure their financial future, and most would rather buy a detached house.

And in the fourth quarter they did just that, buying 2,448 houses across the Metro region and a further 4,191 strata units. Impressive numbers, really, for just 92 days.

What these buyers are discovering, to their glee, is the upside of the downturn.

Home prices are generally down: the typical detached house is selling for about \$60,000 less than a year ago – hey, that's university tuition for the oldest child – and the selection

is generous with at least 20,000 homes of all types on the market. There is also less competition, interest rates are not rising the way the pundits were predicting and buyers find they are now in the driver's seat when negotiations steer towards price, possession dates and if the seller can leave the window blinds. I am not saying the current Metro housing market is not slow; that it is not

challenging for sellers. It is. But it is also a great opportunity for the vast majority of families and individuals who simply aspire to own their first or a better home.

Warmest Regards,

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 March 1st, 2018 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.

Moving on Up: Should You Buy or Sell First?

With British Columbia's evolving real estate market, both buying and selling a home are very personal decisions. Add buying and selling at the same time, and the process becomes both tricky and stressful, which is more likely in a softer market where selling your home might take longer than expected. The path up the property ladder is different for everyone and whether to buy or sell first depends on your unique circumstances. Add in other factors such as whether you have a mortgage on the property, and whether that mortgage can be ported to the new home. What is the timing of the two property transactions?

Do the two closing dates coordinate, or will you need interim temporary financing should your new possession date be prior to your existing home sale date?

"Buying and selling a home at the same time is no small endeavour and involves extensive research and a clear understanding of all the steps involved," explains Nicole Wells, vice-president of home equity finance at RBC.

Here are some things to consider before making a move:

Should I Sell First?

The upside of selling first is that you will know how much money you have to work with, and it's also easier to get new financing when you need it. However, if there are delays or challenges finding the right new home for you, you may incur additional rent and storage costs in the interim.

Should I Buy First?

In this case, you will have time to plan your move and get your current home ready to sell. However, closing dates on both the purchase and sale may not line up, and if your home doesn't sell for a while, you'll be stuck with two mortgages at once, making it a challenge to qualify for the new mortgage and making two payments. An interim financing loan is also a possibility if your existing home is sold but the sale date is after your new home purchase date.

Add a Contract Contingency

Whether you're buying or selling, try to add a contingency to your purchase contract that lines

up the closing dates to bridge the in-between period. This isn't always possible, as it depends on the market and whether the buyer/seller is willing to agree to an extended or reduced period of time.

Know the Markets

Consult with a knowledgeable realtor. Research prices in the areas where you're buying and selling. Does the market favour buyers or sellers? This is the best way to decide which move to make first. As a rule of thumb, you want to sell first in a buyers' market and do the contrary in one that favours sellers.

Consider Rental Revenue

Research the rental market in your area and calculate the cost versus profit ratio of renting out your home to tenants, rather than selling it. It could be financially advantageous, and real estate could be a great way to diversify your investment portfolio.

- Kevin Lutz,
Regional Manager, Residential Mortgages

Follow Kevin on Twitter @RBCKevinLutz

Welcome our new Mortgage Specialists

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Stress Test Need Not Stall Move-Up Plans

Bob and Jean have owned their Burnaby bungalow for seven years and planned to move up to a larger house as the children became older. With a good credit rating, a stable household income and 40% worth of equity in a house assessed at \$1.5 million, the couple were surprised when they went to their bank for a pre-approved mortgage for their move-up purchase.

Since the new mortgage stress test was introduced on January 1, the couple found that they could not qualify for the quality of home they really wanted.

The Office of the Superintendent of Financial Institutions mortgage stress test requires that buyers with more than a 20 per cent down payment must qualify at Bank of Canada's 5 year benchmark rate, which is currently set at 5.34%, or at the current contracted rate plus 2% whichever is higher.

For Bob and Jean this meant that, despite never being late with a mortgage payment and willing to put down a substantial down payment, their purchasing power was

reduced by about 20%. Planning to move up to a larger house worth \$1.8 million to \$1.9 million, they were told they could qualify at \$1.5 million or less. In other words, the same house they already own.

The stress test is meant to ensure buyers can afford a mortgage if lending rates should increase. However, a mere 0.16% of B.C. mortgage holders are currently in arrears, meaning they have missed three or more mortgage payments. This means just 1,008 out of 644,984 mortgage holders in B.C. are behind in mortgage payments. This is the second-lowest mortgage arrears rate in Canada and the lowest default rate among all other forms of consumer debt.

Over the past 15 years, through fluctuating mortgage rates, Canada's overall mortgage arrears rate has never risen above 0.35%.

So, logic aside, what can a move-up buyer do to achieve the home they want?

Here is some advice from the Faith Wilson Group mortgage specialist:

- **Remember that you only need to qualify at the higher rate, not actually pay it.** The best five-year rate today is 3.59%, so even if the new stress test requires you to qualify at 5.34%, you would be paying the contracted rate of 3.59% on your mortgage once you qualify for the loan.

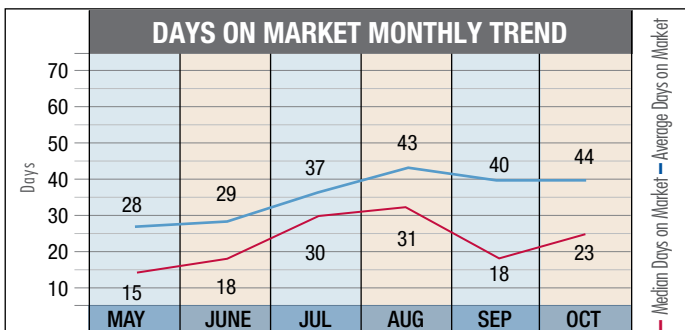
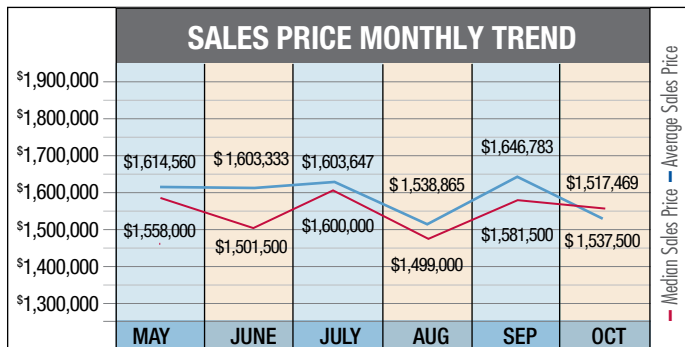
- **Use the existing equity in the home to eliminate smaller debts, such as credit cards and car loans, to make your mortgage application more acceptable.** (Note, however, that refinancing a home is also subject to the stress test at federally regulated lenders.)

- **Consider taking the maximum-allowed 30-year amortization on a non-insured mortgage,** which will reduce your monthly payments compared to the convention 25-year amortization.

The bottom line advice: talk to mortgage professional and you may find that, despite the stress-test, you can buy the move-up home you want and can afford nearly stress free.

OCTOBER - SINGLE FAMILY DETACHED HOMES

THE REAL EASTSIDE RESULTS: OCT 2018



	2017	2018	CHANGE
May	197	119	-39.6%
June	137	85	-38.0%
July	120	68	-43.3%
Aug	104	59	-43.3%
Sep	86	82	-4.7%
Oct	111	48	-56.8%
Total	755	461	-38.9%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	0	1	0%
800,001 – 900,000	1	0	0%
900,001 – 1,000,000	4	0	0%
1,000,001 – 1,100,000	4	2	50%
1,100,001 – 1,200,000	7	3	43%
1,200,001 – 1,300,000	13	6	46%
1,300,001 – 1,400,000	18	4	22%
1,400,001 – 1,500,000	25	7	28%
1,500,001 – 1,600,000	8	8	100%
1,600,001 – 1,700,000	17	6	35%
1,700,001 – 1,800,000	22	6	27%
1,800,001 – 1,900,000	15	0	0%
1,900,001 – 2,000,000	18	2	11%
2,000,001 – 2,250,000	14	1	7%
2,250,001 – 2,500,000	12	1	8%
2,500,001 +	21	1	5%
Totals	199	48	24%

THE REAL NEIGHBOURHOOD RESULTS: OCT 2018

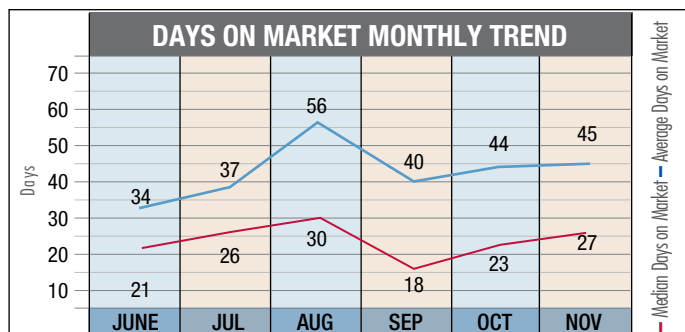
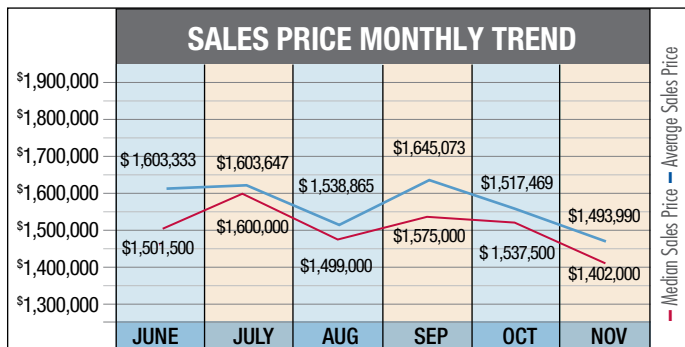
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Collingwood VE	3	\$1,284,200	-0.85	-0.98
Fraser VE	8	\$1,479,200	-2.82	-3.75
Fraserview VE	2	\$1,884,000	-0.89	-0.74
Grandview VE	11	\$1,729,800	-0.45	-0.43
Hastings	2	\$1,367,000	-1.22	-0.09
Hastings East	1	\$1,470,000	-3.1	-1.37
Killarney VE	13	\$1,552,200	0.66	-0.16
Knight	7	\$1,466,300	-1.36	-3.01
Main	3	\$1,639,400	-2.75	-5.43
Mount Pleasant VE	1	\$1,426,100	-1.34	-0.85
Renfrew Heights	6	\$1,417,500	-2.05	-3.22
Renfrew VE	7	\$1,392,200	-2.76	-2.73
South Vancouver	5	\$1,448,700	-3.6	-6.42
Victoria VE	3	\$1,466,300	-1.1	-1.91
Vancouver East	72	\$1,502,900	-1.72	-2.49

FAITH'S KEY INSIGHTS:

- Eastside sales of detached houses are hitting record numbers – but not in a good way. With just 48 sales, October posted the lowest number of transactions in decades as residential property sales across Greater Vancouver dropped 26.8% below the 10-year average. Eastside detached house sales were down a startling 56.8% from October 2017. This is both unprecedented and unsustainable. Simple demographics and population growth point to higher demand for Eastside houses than the recent sales would suggest.
- With nearly 200 new listings added in October and the benchmark detached house price down 10% from a year ago, the Eastside is a prime buyer's market. I don't think it will remain that way for long.
- Will duplex zoning have an affect on detached sales on the Eastside? Grandview had the most detached house transactions in October and was second in Eastside detached sales in September, despite having the third-highest price at \$1.66 million. Grandview, along with Strathcona, is among the city neighbourhoods that were already allowed duplexes before the City of Vancouver zoned virtually every detached lot in the city for duplexes just before the October municipal election. This looks like a win-win for owners of detached lots. But detached house buyers must be careful in making a purchase decision based on the duplex zoning. Vancouver's existing RS (single-family) zoning already allows for secondary rental suites and rental laneway homes on detached lots. The new zoning, however, allows for the construction of a duplex in which the units can be sold. This could provide a financial opportunity, yet there are two caveats: the key one is that the duplex bylaw could be overturned by the new city council. The second is that duplexes are allowed for new construction only, which means the original house would have to be demolished and replaced. Unless an owner is an experienced builder this can prove a challenging and expensive undertaking.

NOVEMBER - SINGLE FAMILY DETACHED HOMES

THE REAL EASTSIDE RESULTS: NOV 2018



Month	2017	2018	CHANGE
June	137	86	-37.2%
July	120	68	-43.3%
Aug	104	59	-43.3%
Sep	86	85	-1.2%
Oct	111	69	-37.8%
Nov	84	36	-57.1%
Total	642	403	-37.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	0	0	0%
800,001 – 900,000	1	1	100%
900,001 – 1,000,000	2	1	50%
1,000,001 – 1,100,000	2	3	150%
1,100,001 – 1,200,000	4	4	100%
1,200,001 – 1,300,000	13	5	38%
1,300,001 – 1,400,000	11	4	36%
1,400,001 – 1,500,000	14	4	29%
1,500,001 – 1,600,000	14	3	21%
1,600,001 – 1,700,000	8	2	25%
1,700,001 – 1,800,000	13	3	23%
1,800,001 – 1,900,000	6	1	17%
1,900,001 – 2,000,000	6	0	0%
2,000,001 – 2,250,000	14	4	29%
2,250,001 – 2,500,000	15	1	7%
2,500,001 +	16	0	0%
Totals	139	36	26%

THE REAL NEIGHBOURHOOD RESULTS: NOV 2018

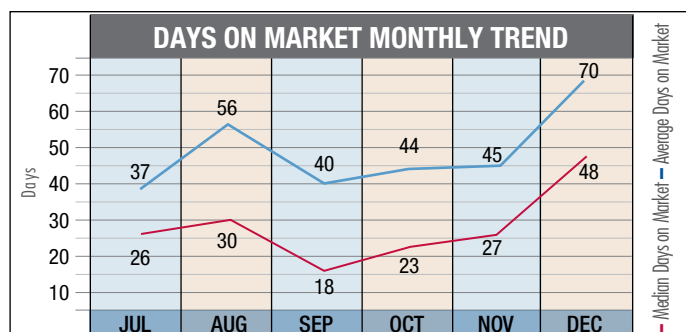
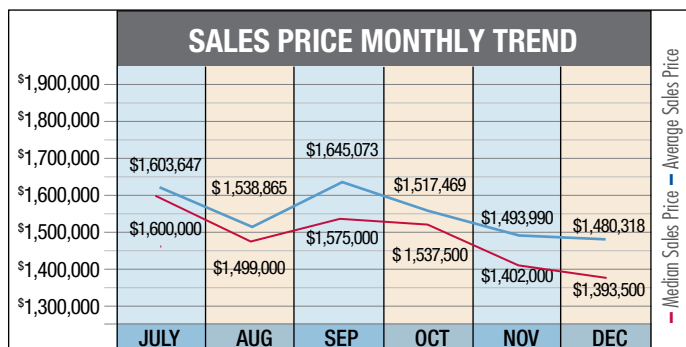
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Collingwood VE	3	\$1,240,200	0.26	-4.25
Fraser VE	3	\$1,504,300	0.65	-1.17
Fraserview VE	0	\$1,859,400	1.05	-2.19
Grandview VE	5	\$1,610,100	-3.23	-7.35
Hastings	2	\$1,307,100	-5.01	-5.55
Hastings East	3	\$1,433,000	-1.05	-5.55
Killarney VE	3	\$1,497,700	-0.36	-2.87
Knight	1	\$1,447,900	-0.09	-2.6
Main	2	\$1,666,400	-1.26	-1.15
Mount Pleasant VE	0	\$1,379,200	-3.54	-4.59
Renfrew Heights	2	\$1,407,000	1.16	-2.77
Renfrew VE	5	\$1,348,600	-1.24	-5.8
South Vancouver	5	\$1,404,800	-1.23	-6.52
Victoria VE	2	\$1,446,000	0.51	-2.48
Vancouver East	36	\$1,470,800	-0.67	-3.82

FAITH'S KEY INSIGHTS:

- Only 36 detached houses sold across the Eastside in November. The number of new listings was also down, with 139 houses added in the month, the lowest number since November of last year. This is all reflective of the near unprecedented slow down in the detached housing market that is being experienced right across Metro Vancouver. While people point to higher mortgage rates, the mortgage stress test and new municipal and provincial regulations – like the speculation tax and empty-home tax – a lot of the downturn is a psychological trend. Real estate markets are what people say they are and after the blizzard of bad news for buyers this year, people are telling themselves this is not the right time to buy. Ironically, three years ago when Eastside house listings were scarce and prices were soaring, most people thought it was a good time to get into the market, even with competitive bidding.
- I have been a real estate professional in Metro Vancouver for more than two decades and while I have repeatedly seen this psychological anomaly, I still struggle to understand it. Right now, for example, with a lack of buyers, lower prices, near record-high employment levels and about 4,000 people moving into Metro Vancouver every month, would seem like exactly the right time to buy. All I know is that everyone who bought at former bottoms in the Vancouver housing market are happy they did.
- In November, the benchmark price of an Eastside detached house was down 2% from a month earlier, to \$1.47 million, a price that has stayed fairly constant since the downturn started in late 2016. With new listings now on the market for an average of 49 days before a sale, I suspect some sellers will adjust prices downward before year-end. The most active detached house neighbourhoods in November were Grandview, Renfrew and South Vancouver, all areas that saw the biggest price drop in the past three months.

DECEMBER- SINGLE FAMILY DETACHED HOMES

THE REAL EASTSIDE RESULTS: DEC 2018



	2017	2018	CHANGE
July	120	68	-43.3%
Aug	104	59	-43.3%
Sep	86	85	-1.2%
Oct	111	72	-35.1%
Nov	84	51	-39.3%
Dec	61	22	-63.9%
Total	566	347	-38.7%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	0	0	#DIV/0!
800,001 – 900,000	1	0	0%
900,001 – 1,000,000	1	0	0%
1,000,001 – 1,100,000	1	2	200%
1,100,001 – 1,200,000	2	3	150%
1,200,001 – 1,300,000	4	4	100%
1,300,001 – 1,400,000	4	3	75%
1,400,001 – 1,500,000	4	3	75%
1,500,001 – 1,600,000	4	1	25%
1,600,001 – 1,700,000	11	2	18%
1,700,001 – 1,800,000	3	0	0%
1,800,001 – 1,900,000	5	0	0%
1,900,001 – 2,000,000	2	1	50%
2,000,001 – 2,250,000	2	2	100%
2,250,001 – 2,500,000	7	1	14%
2,500,001 +	11	0	0%
Totals	62	22	35%

THE REAL NEIGHBOURHOOD RESULTS: DEC 2018

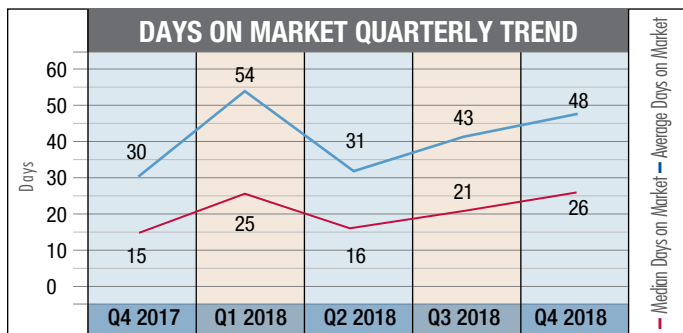
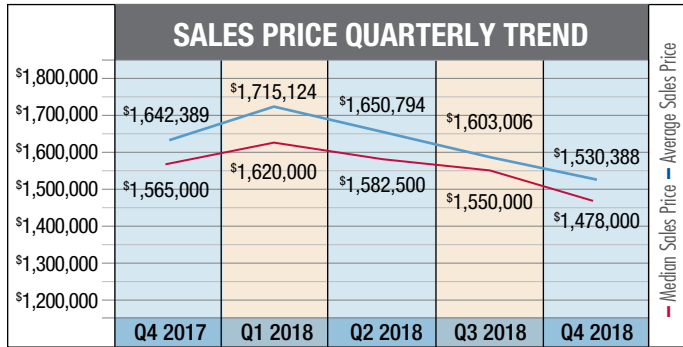
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Collingwood VE	1	\$1,215,700	-1.97	-5.34
Fraser VE	0	\$1,436,000	-4.54	-2.93
Fraserview VE	1	\$1,847,700	-0.63	-1.93
Grandview VE	2	\$1,632,200	1.38	-5.64
Hastings	0	\$1,283,300	-1.82	-6.13
Hastings East	1	\$1,446,300	0.93	-1.62
Killarney VE	2	\$1,474,800	-1.53	-4.99
Knight	2	\$1,435,000	-0.89	-2.14
Main	4	\$1,577,400	-5.34	-3.78
Mount Pleasant VE	1	\$1,335,900	-3.14	-6.33
Renfrew Heights	1	\$1,383,500	-1.67	-2.4
Renfrew VE	3	\$1,316,900	-2.35	-5.41
South Vancouver	3	\$1,423,800	1.35	-1.72
Victoria VE	1	\$1,426,000	-1.38	-2.75
Vancouver East	22	\$1,447,300	-1.6	-3.7

FAITH'S KEY INSIGHTS:

- As many of us were planning or enjoying December's holiday season, a small band of hardy buyers were purchasing a detached house on the Eastside, including 9 who bought a house for less than the benchmark price of \$1.4 million and 3 who paid more than \$2 million. Eastside benchmark prices for detached houses were down 3.7% from three months earlier in December, representing about a \$53,000 price discount from the typical benchmark and approximately \$74,000 off the top-priced houses. Not a bad holiday present for the family.
- Only 22 detached houses sold on the Eastside in December, a 64% decline from December of last year and the lowest monthly sales level in 2018. Even with the lower-than-average new listings of 61 houses, the sales-to-new-listing ratio was 35%, signalling a buyer's market. In December 2017, that ratio was 75% and half of the detached sales were priced at less than \$1.6 million. This December, half the sales were for less than \$1.4 million. It now takes an average of 70 days for the typical new listing for an Eastside detached house, to sell compared with 30 days a year ago. This, however, allows buyers ample time to get their financing in order and for price negotiations in what is a competitive market for sellers.
- It has been nearly a year since the mortgage stress test started, which requires buyers to qualify at an artificially high interest rate, and since then there were also three increases in the Bank of Canada rate. With the national economy slowing, the Bank of Canada is not expected to increase lending rates again anytime soon. There is even conjecture the mortgage stress test may end after it was widely credited for the substantial drop in housing sales and starts across the country. In any event, we are heading into a more balanced, more affordable Eastside detached housing environment over the next few months.

Q4 - SINGLE FAMILY DETACHED HOMES

THE REAL EASTSIDE RESULTS: Q4 2018



	2017	2018	Change (%)
Unit Sales (by Quarter)	Q1	325	-30.8%
	Q2	496	-35.1%
	Q3	310	-36.5%
	Q4	256	-43.4%
	Year-to-Date Totals	1,387	905

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 800,000	0	1	0%
800,001 – 900,000	5	2	40%
900,001 – 1,000,000	6	3	50%
1,000,001 – 1,100,000	6	7	117%
1,100,001 – 1,200,000	13	13	100%
1,200,001 – 1,300,000	31	20	65%
1,300,001 – 1,400,000	37	15	41%
1,400,001 – 1,500,000	40	19	48%
1,500,001 – 1,600,000	25	15	60%
1,600,001 – 1,700,000	41	16	39%
1,700,001 – 1,800,000	36	11	31%
1,800,001 – 1,900,000	27	2	7%
1,900,001 – 2,000,000	25	4	16%
2,000,001 – 2,250,000	28	8	29%
2,250,001 – 2,500,000	37	6	16%
2,500,001 +	45	3	7%
Totals	402	145	36%

THE REAL NEIGHBOURHOOD RESULTS: Q4 2018

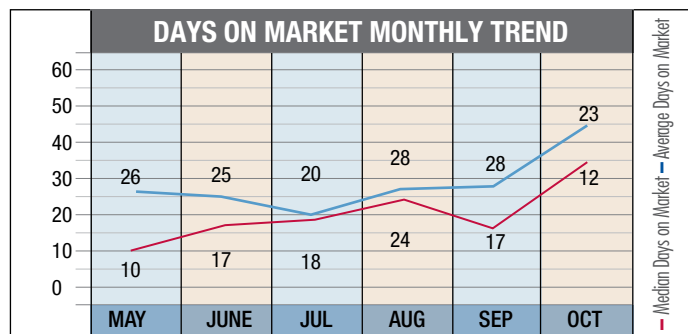
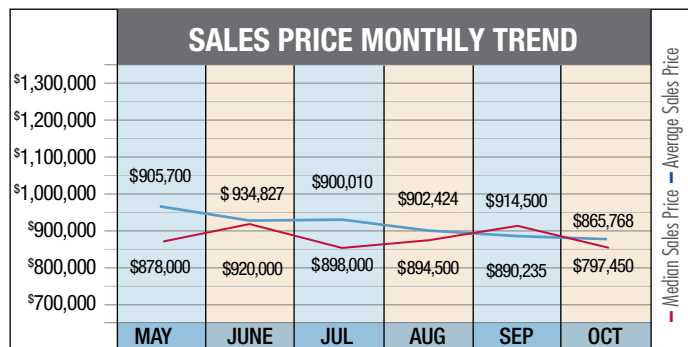
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Fraserview VE	6	\$1,847,700	-1.93	-5.71
Grandview VE	19	\$1,632,200	-5.64	0.15
Hastings	5	\$1,283,300	-6.13	-6.55
Hastings East	5	\$1,446,300	-1.62	-2.5
Killarney VE	11	\$1,474,800	-4.99	-8.6
Knight	12	\$1,435,000	-2.14	-7.04
Main	12	\$1,577,400	-3.78	-16.28
Mount Pleasant VE	3	\$1,335,900	-6.33	-7.15
Renfrew Heights	11	\$1,383,500	-2.4	-6.12
Renfrew VE	15	\$1,316,900	-5.41	-7.11
South Vancouver	15	\$1,423,800	-1.72	-5.87
Victoria VE	12	\$1,426,000	-2.75	-6.12
Vancouver East	145	\$1,447,300	-3.7	-7.22

FAITH'S KEY INSIGHTS:

- It was a startling admission from the Bank of Canada (BOC) when it recently decided to not increase lending rates. The Bank conceded that the negative affect of the mortgage stress test and three interest rate hikes during 2018 had “been larger than previously estimated,” according to a staff analysis. This is likely an understatement for the Eastside detached housing market where sales fell 43.4% in December compared to December 2017, a month before the stress test for all buyers came into force. We are encouraged that the BOC did not raise rates any further, in fact the august body hinted that further rate hikes are unlikely until Canada’s economy shows solid signs of growth.
- The potential of stable mortgage rates is further good news for buyers, who are already sharing in the best buyer’s market in years on the Eastside. During the fourth quarter (Q4) buyers discovered that the benchmark price of an Eastside detached house was down 3.7% from Q2 and 7.2% lower than it was back in December of last year, to \$1.44 million. The average house price is now down nearly \$100,000 from a year ago.
- The affect of a tighter mortgage environment, combined with the increase in the foreign-buyer tax, Vancouver’s empty home tax and other measures during 2018 have meant the re-emergence of the sub-\$1 million house which has been rare on the Eastside since 2016. In Q4, 6 Eastside detached houses sold for less than \$1 million and 13 houses sold for \$1.1 million or less, compared with 3 in the same period last year. In Q4 2018, in fact, there were 30 Eastside houses listed at \$1.2 million or less, compared to just 6 in Q4 2017. Buyers were apparently waiting for the opportunity, as all 19 Eastside houses listed at from \$1 million to \$1.2 million sold in Q4, as did 50% of the 11 houses listed at less than \$1 million

OCTOBER - TOWNHOUSES

THE REAL EASTSIDE RESULTS: OCT 2018



Month	2017	2018	CHANGE
May	49	25	-49.0%
June	37	24	-35.1%
July	30	25	-16.7%
Aug	19	22	15.8%
Sep	34	24	-29.4%
Oct	30	13	-56.7%
Total	199	133	-33.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 300,000	0	0	0%
300,001 – 350,000	0	0	0%
350,001 – 400,000	0	0	0%
400,001 – 450,000	0	0	0%
450,001 – 500,000	0	0	0%
500,001 – 550,000	1	0	0%
550,001 – 600,000	2	1	50%
600,001 – 650,000	4	1	25%
650,001 – 700,000	1	0	0%
700,001 – 750,000	3	2	67%
750,001 – 800,000	7	2	29%
800,001 – 850,000	4	1	25%
850,001 – 900,000	5	0	0%
900,001 – 1,000,000	11	2	18%
1,000,001 – 1,250,000	10	3	30%
1,250,001 +	8	1	13%
Totals	56	13	23%

THE REAL NEIGHBOURHOOD RESULTS: OCT 2018

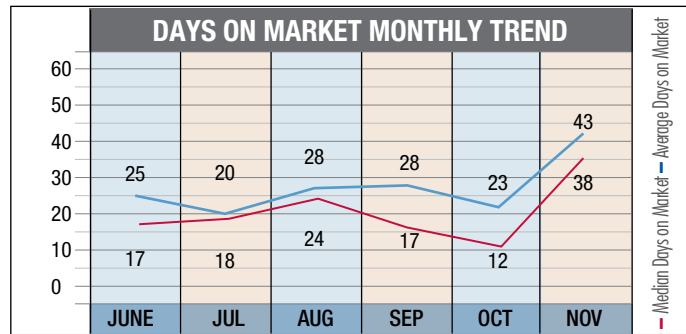
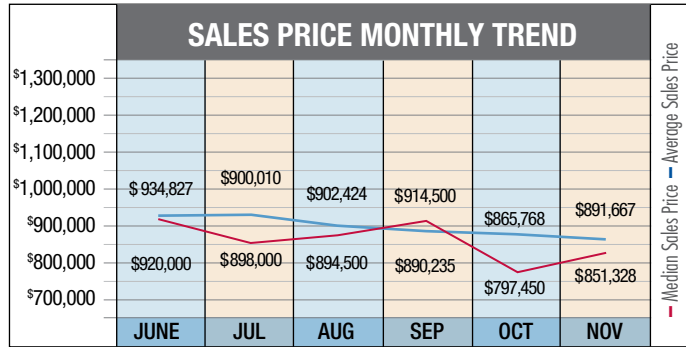
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	5	\$731,200	-3.43	-6.85
Collingwood VE	0	\$792,800	-4.64	-7.18
Fraser VE	1	\$974,400	-2.49	-10.38
Fraserview VE	0	\$862,200	-4.36	-6.51
Grandview VE	0	\$965,000	-1.65	-3.91
Hastings	0	\$809,300	-1.33	-6.47
Killarney VE	1	\$635,400	-2.75	-5.22
Knight	0	\$932,100	-2.35	-9.44
Main	1	\$949,000	-3.68	-9.35
Mount Pleasant VE	3	\$1,189,900	0.13	0.3
Renfrew VE	0	\$876,700	-1.77	-8.17
Victoria VE	2	\$1,019,200	-1.37	-5.5
Eastside Combined	13	\$873,400	-2.32	-5.41

FAITH'S KEY INSIGHTS:

- Eastside townhouse sellers are stubbornly sticking to their listing prices in face of plunging sales – down 56.7% in October from the same month a year earlier to just 13 transactions – and relatively high inventory with more than 100 new listings added in the past two months. In October the sales-to-new-listing ratio was 23%, a clear signal that buyer's have the advantage. Yet, while benchmark townhouse sales prices were down 2.6% from October 2017, most sellers have not been reducing listing prices. There is good evidence that they may not have to. In October, for example, more Eastside townhouses sold at more than \$1 million (4) than those priced at less than \$700,000 (2). Also, the highest townhouse sales were in the most expensive neighbourhoods, including Mount Pleasant which had the highest benchmark price at \$1.17 million. Eastside townhouse buyers are apparently ranking value ahead of price, shopping carefully but deciding quickly when they find what they want: in October the typical new listing for a townhouse sold within a median of 9 days, the fastest pace so far this year.
- The Eastside townhouse benchmark price in October was \$833,200, down 6.6% from three months earlier and 10% below what it was six months ago, but this may already be the bottom of the market, price wise. There is too low an inventory, both existing and newly built. Of the 14 strata developments marketing now on the Eastside, only one is a townhouse project and its 8 units are already pre-sold. As of September there were no townhouses under construction in Mount Pleasant, Renfrew or East Hastings and only 9 in all of the Southeast, areas which have the highest demand. Eastside home buyers are sophisticated and, like sellers, they recognize the laws of supply and demand. We suggest that those looking for the bottom of the Eastside townhouse market may already have seen it this October.

NOVEMBER - TOWNHOUSES

THE REAL EASTSIDE RESULTS: NOV 2018



Month	2017	2018	CHANGE
June	37	24	-35.1%
July	30	25	-16.7%
Aug	19	22	15.8%
Sep	34	24	-29.4%
Oct	30	22	-26.7%
Nov	34	15	-55.9%
Total	184	132	-28.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 300,000	0	0	0%
300,001 - 350,000	0	0	0%
350,001 - 400,000	0	0	0%
400,001 - 450,000	0	0	0%
450,001 - 500,000	0	0	0%
500,001 - 550,000	1	0	0%
550,001 - 600,000	2	1	50%
600,001 - 650,000	4	1	25%
650,001 - 700,000	1	0	0%
700,001 - 750,000	3	2	67%
750,001 - 800,000	7	2	29%
800,001 - 850,000	4	1	25%
850,001 - 900,000	5	0	0%
900,001 - 1,000,000	11	2	18%
1,000,001 - 1,250,000	10	3	30%
1,250,001 +	8	1	13%
Totals	56	13	23%

THE REAL NEIGHBOURHOOD RESULTS: NOV 2018

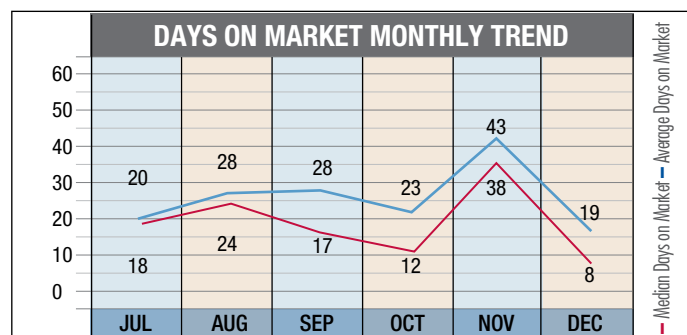
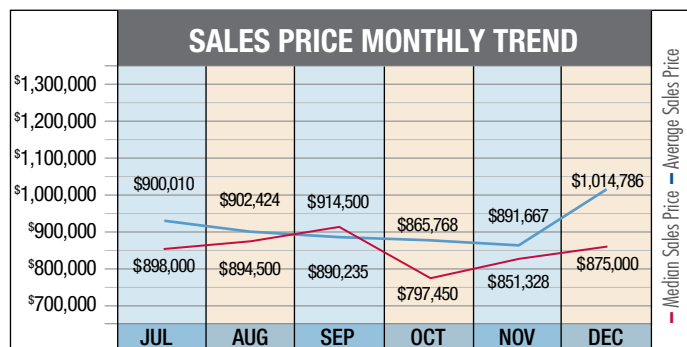
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	1	672,600	253.8	-1.59
Collingwood VE	4	733,100	270	-2
Fraser VE	0	1,013,900	297.4	5.09
Fraserview VE	2	801,000	270.8	-0.37
Grandview VE	0	883,900	267.9	-0.92
Hastings	2	734,000	262	-0.8
Killarney VE	1	588,000	251.8	-1.02
Knight	1	1,000,500	267.6	6.27
Main	0	998,100	270.1	2.39
Mount Pleasant VE	3	1,173,500	294.7	-0.37
Renfrew VE	0	794,200	266.8	-4.03
Victoria VE	0	938,400	292.6	-1.45
Vancouver East	15	830,800	272.7	-0.29

FAITH'S KEY INSIGHTS:

- Despite slower sales of townhouses, Eastside benchmark prices have remained fairly stable and I think this will continue. While the benchmark price for an Eastside townhouse in November was down 3.6% from a year ago, the price of \$830,800 remained more than \$60,000 above what it was in November of 2016, when almost exactly the same number – 15 – Eastside townhouses sold as did this November.
- The reason for the price stability is the continual shortage of Eastside townhouses. Few are being built, due to a combination of high land prices and Vancouver's complicated permit and development process, and not a lot of new listings of resale townhouses are being added. In November only 34 new listings came to the Eastside market and new listings have seldom reached above 55 in any month this year. So far in 2018, only 56 new townhouses were started in all of Vancouver so the inventory will remain low for months to come. In November, five Eastside neighbourhoods had no townhouses listed at all and just two areas, Collingwood and Mount Pleasant, accounted for nearly half the sales.
- Eastside townhouse sellers have to patient, since it now takes an average of 42 days for a new listing to sell, but lowering the asking price is not the route to a satisfactory sale. As many townhouses sold in November (7) at prices above \$900,000 as did below \$800,000, despite the same number of listings. The sales-to-new-listing ratio remains above 40%, which indicates a fairly balanced market, considering the headwinds buyers are facing this year. The sales ratio in November spiked to 80% for townhouses priced at from \$900,000 to \$1 million, which is an indication of demand for higher-value units. Sellers should prepare for another slow month, as December is traditionally the lowest for sales, but stick with your asking price if it truly reflects market value and be ready for increased buyer action in the New Year.

DECEMBER - TOWNHOUSES

THE REAL EASTSIDE RESULTS: DEC 2018



Month	2017	2018	CHANGE
July	30	25	-16.7%
Aug	19	23	21.1%
Sep	34	24	-29.4%
Oct	30	22	-26.7%
Nov	34	20	-41.2%
Dec	11	7	-36.4%
Total	158	121	-23.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 300,000	0	0	0%
300,001 - 350,000	0	0	0%
350,001 - 400,000	1	0	0%
400,001 - 450,000	0	0	0%
450,001 - 500,000	0	1	0%
500,001 - 550,000	0	0	0%
550,001 - 600,000	0	0	0%
600,001 - 650,000	0	0	0%
650,001 - 700,000	0	1	0%
700,001 - 750,000	1	0	0%
750,001 - 800,000	1	0	0%
800,001 - 850,000	0	0	0%
850,001 - 900,000	3	2	67%
900,001 - 1,000,000	3	1	33%
1,000,001 - 1,250,000	1	0	0%
1,250,001 +	2	2	100%
Totals	12	7	58%

THE REAL NEIGHBOURHOOD RESULTS: DEC 2018

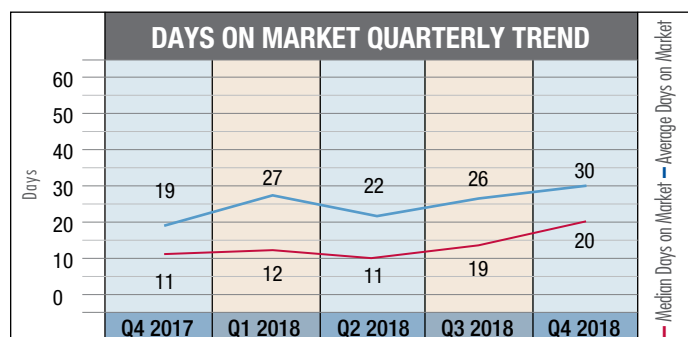
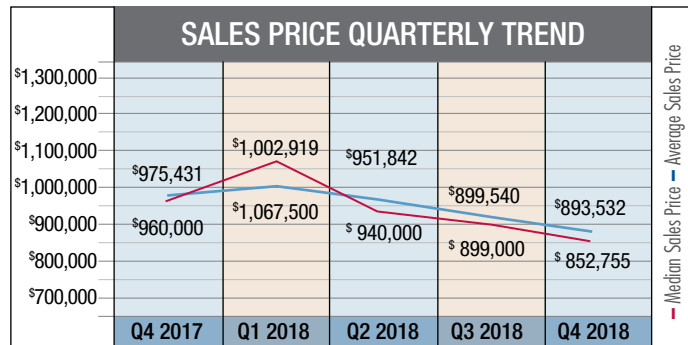
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	1	\$690,600	2.68	-5.55
Collingwood VE	0	\$748,000	2.04	-5.65
Fraser VE	1	\$1,022,800	0.87	4.97
Fraserview VE	0	\$808,100	0.89	-6.28
Grandview VE	1	\$902,000	2.05	-6.53
Hastings	1	\$763,100	3.97	-5.71
Killarney VE	1	\$599,700	1.99	-5.62
Knight	0	\$1,011,800	1.12	8.54
Main	0	\$999,600	0.15	5.33
Mount Pleasant VE	1	\$1,200,600	2.31	0.9
Renfrew VE	0	\$838,300	5.55	-4.38
Victoria VE	1	\$973,000	3.69	-4.53
Vancouver East	7	\$850,000	2.31	-2.69

FAITH'S KEY INSIGHTS:

- Eastside townhouse sellers can only hope that the unprecedented townhouse sales in December were a seasonal anomaly and not a harbinger for the New Year. A mere 7 townhouses sold in the month and there were only 12 new listings, representing the quietest month in the Eastside townhouse market in memory. It is hard to get a market reading from such scant data, but there are some subtle signals that this represents something of a bottom. The first clue is that townhouse benchmark prices were 2.3% higher than in November after falling 2.6% from three months earlier. Also, the typical new listing sold within an average of 19 days, the fastest pace of any month in 2018 and much quicker than the 43-day average seen in November.
- Townhouse buyers should also be concerned because there is a shortage of townhouse on the Eastside market, even with the tepid sales. As well as a lack of new listings – there is seldom more than two-dozen in any month – few new townhouses are being built. In 2018 only 17 new townhouses were started on the Eastside, and 14 of these are in southeast Vancouver, most at the River District, with the other 3 in the Mount Pleasant and Renfrew Heights neighbourhoods.
- As of the end of 2018 there were a total of 197 new townhouses completed in all of Vancouver and 118 were under construction, but the majority of these have already been pre-sold. Expect to pay higher prices for new townhouses than for those in the resale market. This is because developers have been paying much higher prices for land, labour and materials, and Vancouver development fees over the past year. Also, a new transit tax is levied on new homes beginning in January, plus the ever-present GST. The ongoing shortage could very well keep Eastside townhouse prices stable, if not increasing, as we head into 2019.

Q4 - TOWNHOUSES

THE REAL EASTSIDE RESULTS: Q4 2018



	2017	2018	Change (%)	
Unit Sales (by Quarter)	Q1	62	74	19.4%
	Q2	128	89	-30.5%
	Q3	83	60	-27.7%
	Q4	75	49	-34.7%
	Year-to-Date Totals	348	285	-18.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 300,000	0	0	#DIV/0!
300,001 – 350,000	0	0	#DIV/0!
350,001 – 400,000	1	0	0%
400,001 – 450,000	0	0	#DIV/0!
450,001 – 500,000	0	1	#DIV/0!
500,001 – 550,000	3	3	100%
550,001 – 600,000	5	4	80%
600,001 – 650,000	4	2	50%
650,001 – 700,000	2	3	150%
700,001 – 750,000	6	3	50%
750,001 – 800,000	14	4	29%
800,001 – 850,000	6	4	67%
850,001 – 900,000	11	4	36%
900,001 – 1,000,000	18	9	50%
1,000,001 – 1,250,000	15	8	53%
1,250,001 +	17	4	24%
Totals	102	49	48%

THE REAL NEIGHBOURHOOD RESULTS: Q4 2018

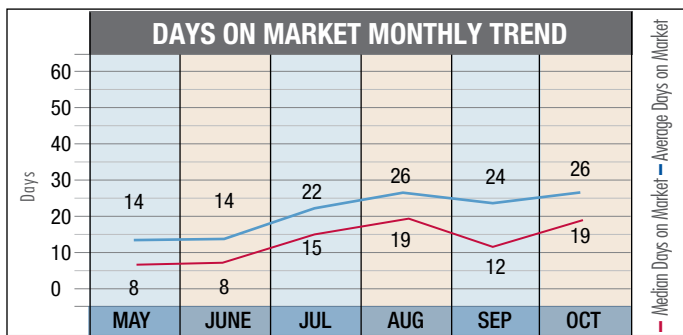
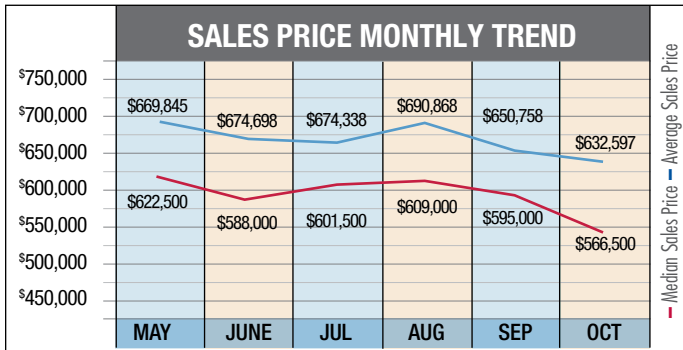
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Champlain Heights	7	\$690,600	-5.55	-6.76
Collingwood VE	9	\$748,000	-5.65	-6.45
Fraser VE	3	\$1,022,800	4.97	4.02
Fraserview VE	4	\$808,100	-6.28	-7.17
Grandview VE	3	\$902,000	-6.53	-5.72
Hastings	4	\$763,100	-5.71	-6.55
Killarney VE	2	\$599,700	-5.62	-6.35
Knight	2	\$1,011,800	8.54	8.54
Main	3	\$999,600	5.33	2.31
Mount Pleasant VE	9	\$1,200,600	0.9	1.89
Renfrew VE	0	\$838,300	-4.38	-4.35
Victoria VE	1	\$973,000	-4.53	-3.93
Vancouver East	49	\$850,000	-2.69	-3.33

FAITH'S KEY INSIGHTS:

- Unlike the detached housing market on the Eastside, the townhouse sector is seeing slower and lower price reductions and a higher sales ratio of new listings. In Q4 the benchmark price for an Eastside townhouse was down 3.3% from a year earlier, while detached house prices had dropped 7.2% in the same period. With 102 new listings in Q4, the townhouse sales-to-new-listing ratio was 48%, which is quite balanced. Balance was also seen in prices that buyers were willing to pay. The Q4 townhouse benchmark on the Eastside was \$850,000 but 20 of the 49 buyers paid \$800,000 or less while 20 paid \$900,000 or more. Aside from a weird December, when only 7 townhouses sold, Q4 was a fairly sold townhouse market on the Eastside.
- The price spread between Eastside townhouses and detached homes is narrowing. This Q4 the gap was \$597,000 compared to \$680,900 in Q4 2017. As well, there are more detached houses being listed at less than \$1.1 million, which is getting into townhouse range. Townhouse sellers must be certain that their asking price is reflective of the current market reality.
- The three most active townhouse markets on the Eastside in Q4 were Collingwood and Mount Pleasant, each with 9 sales, and Champlain Heights, which includes the River District, with 7 sales. But townhouse sales were reported in 11 of the 12 Eastside neighbourhoods that we monitor. Four Eastside neighbourhoods are seeing higher benchmark townhouse prices now than one year ago, something investors may be interested in. In the Knight area, townhouse prices were up 8.5% from Q4 2017 to just over \$1 million; in the Fraser neighbourhood, prices have increased 4%, also to just over \$1 million; and prices rose 2.3% in the Main Street area to \$999,600. Trailing the pack is Mount Pleasant, where prices increased a more modest 1.8% from a year ago to a benchmark of \$1.2 million in Q4.

OCTOBER - APARTMENTS / CONDOS

THE REAL EASTSIDE RESULTS: OCT 2018



Month	2017	2018	CHANGE
May	230	174	-24.3%
June	205	152	-25.9%
July	150	128	-14.7%
Aug	131	101	-22.9%
Sep	127	117	-7.9%
Oct	168	83	-50.6%
Total	1,011	755	-25.3%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 300,000	0	0	0%
300,001 - 350,000	0	0	0%
350,001 - 400,000	0	0	0%
400,001 - 450,000	0	0	0%
450,001 - 500,000	0	0	0%
500,001 - 550,000	2	1	50%
550,001 - 600,000	3	2	67%
600,001 - 650,000	0	0	0%
650,001 - 700,000	1	1	100%
700,001 - 750,000	1	0	0%
750,001 - 800,000	5	2	40%
800,001 - 850,000	3	2	67%
850,001 - 900,000	3	0	0%
900,001 - 1,000,000	5	4	80%
1,000,001 - 1,250,000	3	2	67%
1,250,001 +	8	1	13%
Totals	34	15	44%

THE REAL NEIGHBOURHOOD RESULTS: OCT 2018

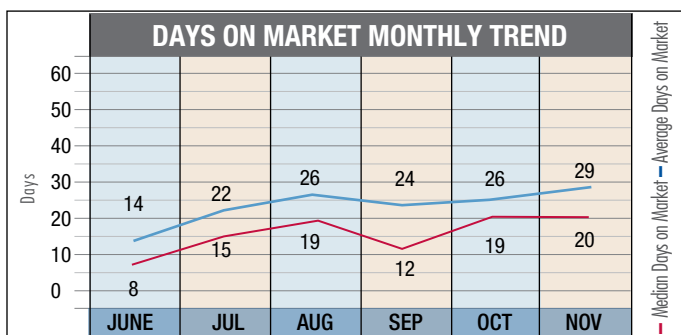
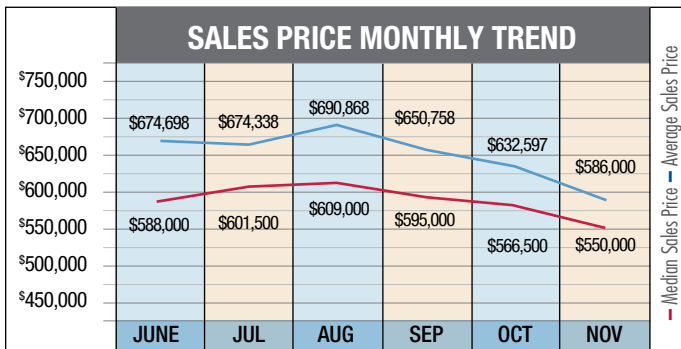
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	9	\$782,500	-0.29	-1.36
Collingwood VE	15	\$503,800	-1.75	-6.15
Downtown VE	2	\$758,400	1.84	-0.54
Fraser VE	3	\$570,500	0.32	-0.48
Fraserview VE	3	\$610,600	-0.81	-0.88
Grandview VE	7	\$537,700	3.07	3.34
Hastings	10	\$521,100	2.85	-0.22
Hastings East	3	\$476,300	3.42	3.42
Killarney VE	1	\$509,400	0.74	2.79
Knight	2	\$733,700	-0.21	-2.39
Main	6	\$745,600	0.31	2.16
Mount Pleasant VE	34	\$568,200	1.62	2.5
Renfrew VE	0	\$604,000	3.46	3.27
Victoria VE	0	\$562,600	1.4	2.62
Vancouver East	96	\$575,700	1.11	0.32

FAITH'S KEY INSIGHTS:

- Think. That pretty well describes October's condominium sales on the Eastside as sales topped 50% from the same month a year earlier to 82, the lowest level since December 2017. December is traditionally a slower month for sales, so the comparison is revealing. It is not for lack of inventory. In October 258 new listings for condominium apartments were added to the Eastside market, resulting in sales-to-new-listing ratio of 32%, which is strongly to a buyer's advantage.
- The 82 buyers who ventured into the Eastside in October found a much more friendly environment than from one year earlier, when the sales-to-new-listing ratio was a seller-advantage 69%. The first thing they may have noticed is that there were 61 Eastside condos listed for sale at \$500,000 or less and 23 were available for \$450,000 or less, which are both higher than last October. The buyers would also have seen that there are more than 2,100 new condo apartments under construction, including 1,400 in Mount Pleasant and Renfrew and another 456 in Hastings and Grandview. At least 13 new condo projects are now marketing on the Eastside and, with 141 new units starting construction in October, more new projects will begin selling soon. With condo developers reporting a slowdown in pre-sales, some buyers may soon see incentives being offered - such as upgrades or financing packages.
- Eastside condo sales will eventually begin to recover from these historical lows, but right now sellers have to be pro-active if they want to sell in less time than the current average of 25 days. A clue to strategy is that of the 31 condos listed for sale in October at from \$450,000 to \$500,000, 55% sold, but the sales ratio dropped to 8% for the 36 new listings priced just a bit higher at \$550,000 to \$600,000.

NOVEMBER - APARTMENTS/CONDOS

THE REAL EASTSIDE RESULTS: NOV 2018



UNIT SALES (BY MONTH)	2017	2017	CHANGE
June	205	152	-25.9%
July	150	128	-14.7%
Aug	131	101	-22.9%
Sep	127	117	-7.9%
Oct	168	106	-36.9%
Nov	151	60	-60.3%
Total	938	664	-29.2%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	0	0	0%
200,001 – 250,000	0	0	0%
250,001 – 300,000	0	0	0%
300,001 – 350,000	1	4	400%
350,001 – 400,000	6	4	67%
400,001 – 450,000	14	3	21%
450,001 – 500,000	18	10	56%
500,001 – 550,000	26	10	38%
550,001 – 600,000	28	8	29%
600,001 – 650,000	9	8	89%
650,001 – 700,000	10	3	30%
700,001 – 800,000	19	6	32%
800,001 – 900,000	11	1	9%
900,001 – 1,000,000	10	1	10%
1,000,001 – 1,250,000	2	1	50%
1,250,001 +	9	1	11%
Totals	163	60	37%

THE REAL NEIGHBOURHOOD RESULTS: NOV 2018

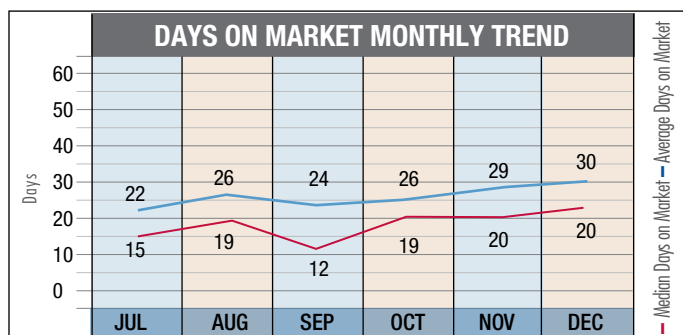
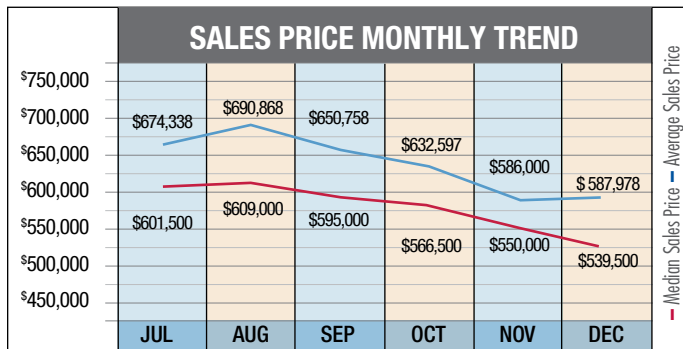
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	6	\$765,200	-1.49	-2.49
Collingwood VE	13	\$491,100	-2.81	-4.24
Downtown VE	4	\$739,700	-5.03	-0.67
Fraser VE	3	\$547,800	-1.9	-3.66
Fraserview VE	1	\$594,600	-1.86	-3.42
Grandview VE	4	\$500,900	-5.11	-3.97
Hastings	3	\$515,600	-3.39	1.77
Hastings East	0	\$440,500	-6.67	-4.34
Killarney VE	0	\$488,500	-0.43	-3.4
Knight	1	\$720,000	-0.73	-2.06
Main	3	\$713,200	-1.92	-4.04
Mount Pleasant VE	19	\$533,200	-2.83	-4.65
Renfrew VE	0	\$556,700	-5.36	-4.66
Victoria VE	1	\$532,500	-4.39	-4.02
Vancouver East	60	\$551,400	-3.12	-3.15

FAITH'S KEY INSIGHTS:

- The odds of another increase in the Bank of Canada lending rate is looking slim, as the bank managers considers the economic impact of a GM plant shutdown in Ontario and the falling price of oil. These issues may not affect the average Eastside condo buyer, but the perception of a slowing national economy has an impact on the Bank of Canada lending rate. So we can consider current mortgage rates to remain at current levels for some months. That is the good news.
- The not-so-good news for sellers is that Eastside condo apartment transactions fell a whopping 60% in November from the same month last year, to just 60 units. The sales-to-new-listing ratio dipped to 37%, compared to well above 75% for the last two Novembers in a row. East Vancouver condo prices remain 2% higher than a year ago, but were down 3% from October and 4.2% lower than six months ago, at \$551,400. Eastside condo benchmark prices are apparently descending. Sellers must also factor in there are nearly 10,000 new condos being built in the city right now, many of them on the Eastside, while pre-sales of new units has slowed. If own a condo apartment and are seeking a quick sale you may have to adjust your price. Right now it takes an average of 32 days for a new listing to sell, the slowest pace this year.
- For buyers, the Eastside condo market is attractive now. The action is concentrated under \$550,000, which accounted for 41 of the 60 sales in November. Two neighbourhoods are dominating the Eastside condo market, accounting for half the sales in the month. These are Mount Pleasant, where 19 condo buyers paid a benchmark of \$533,200 in November; and Collingwood, with 13 sales at a benchmark of \$491,100. Prices in both neighbourhoods are down about \$21,000 from three months ago.

DECEMBER - APARTMENTS / CONDOS

THE REAL EASTSIDE RESULTS: DEC 2018



Month	2017	2018	CHANGE
July	150	128	-14.7%
Aug	131	101	-22.9%
Sep	127	117	-7.9%
Oct	168	106	-36.9%
Nov	151	76	-49.7%
Dec	93	36	-61.3%
Total	820	564	-31.2%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	0	0	0%
200,001 – 250,000	0	0	0%
250,001 – 300,000	0	0	0%
300,001 – 350,000	1	0	0%
350,001 – 400,000	2	3	150%
400,001 – 450,000	5	5	100%
450,001 – 500,000	3	3	100%
500,001 – 550,000	5	8	160%
550,001 – 600,000	7	2	29%
600,001 – 650,000	2	3	150%
650,001 – 700,000	4	4	100%
700,001 – 800,000	6	5	83%
800,001 – 900,000	4	2	50%
900,001 – 1,000,000	3	1	33%
1,000,001 – 1,250,000	2	0	50%
1,250,001 +	4	0	0%
Totals	48	36	75%

THE REAL NEIGHBOURHOOD RESULTS: DEC 2018

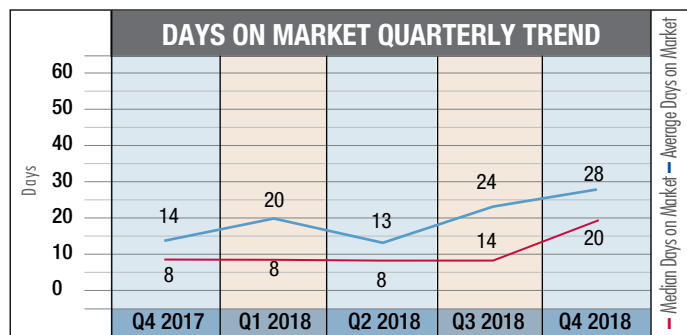
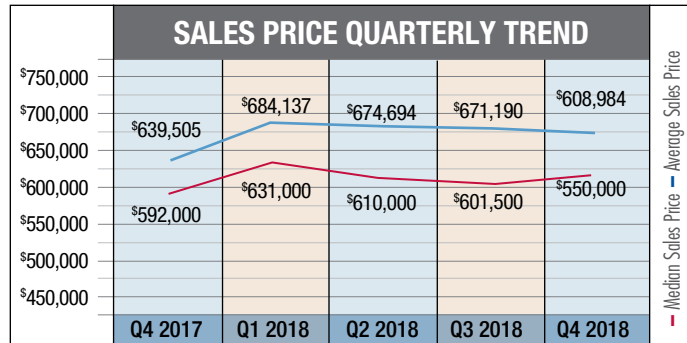
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Champlain Heights	0	\$764,200	-0.13	-2.33
Collingwood VE	6	\$469,700	-4.35	-6.77
Downtown VE	4	\$727,700	-1.63	-4.04
Fraser VE	4	\$536,600	-2.04	-5.93
Fraserview VE	1	\$592,900	-0.28	-2.9
Grandview VE	2	\$470,000	-6.17	-12.58
Hastings	2	\$509,200	-1.24	-2.27
Hastings East	1	\$413,600	-6.11	-13.15
Killarney VE	0	\$480,700	-1.6	-5.63
Knight	0	\$708,900	-1.54	-3.38
Main	1	\$700,000	-1.85	-6.11
Mount Pleasant VE	13	\$525,500	-1.44	-7.52
Renfrew VE	1	\$524,500	-5.77	-13.16
Victoria VE	1	\$496,400	-6.78	-11.77
Vancouver East	36	\$538,000	-2.43	-6.55

FAITH'S KEY INSIGHTS:

- New listings for Eastside condominium apartments fell to 48 in December, far down from the average of more than 200 per month for most of the year. The result was a very high sales-to-new-listing ratio of 75% as buyers purchased 36 condos in the month. At 6 price points the sales ratio was a startling 100%, including for all new listings priced at \$550,000 or less. All 6 of the listings priced from \$600,000 to \$700,000 also sold and buyers snapped 5 of the 6 listings priced from \$700,000 to \$800,000. This shows the broad-based condo demand across the Eastside. In December there were sales in every price bracket from \$350,000 to more than \$900,000.
- Mount Pleasant was the dominant market for Eastside condo buyers in December. The neighbourhood accounted for 13 sales, with buyers paying a benchmark of \$524,500, a price that was down 1.4% from November and 7.5% lower than three months earlier. The second most popular neighbourhood was Collingwood, where condo prices were down 6.7% from three months ago and 6 buyers paid a benchmark of \$469,700. The lowest price paid for an Eastside condo apartment in December was the single buyer who paid \$413,600 for a condo in Hastings East, where benchmark prices saw the single-biggest drop from three months ago, down 13.1%. The other neighbourhood that saw a big price correction is Grandview, where prices were off 12.5% from the end of September, to \$470,000. The Eastside, overall condo price in December was \$538,000, down 2.4% from November and 6.5% less than in September.
- We will be seeing a surge of new Eastside condos in 2019. As 2018 ended, 2,249 new condos had started, including more than 1,600 in Southeast Vancouver, 403 in the Mount Pleasant-Renfrew areas and 208 in the East Hastings neighbourhood. We also expect resale condo listings to recover early in 2019.

Q4 - APARTMENTS / CONDOS

THE REAL EASTSIDE RESULTS: Q4 2018



		2017	2018	Change (%)
Unit Sales (by Quarter)	Q1	400	391	-2.3%
	Q2	623	447	-28.3%
	Q3	408	346	-15.2%
	Q4	412	218	-47.1%
	Year-to-Date Totals	1,843	1,402	-23.9%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	0	0	#DIV/0!
200,001 – 250,000	0	0	#DIV/0!
250,001 – 300,000	0	0	#DIV/0!
300,001 – 350,000	4	5	125%
350,001 – 400,000	16	14	88%
400,001 – 450,000	33	15	45%
450,001 – 500,000	62	34	55%
500,001 – 550,000	61	42	69%
550,001 – 600,000	71	18	25%
600,001 – 650,000	28	23	82%
650,001 – 700,000	38	17	45%
700,001 – 800,000	61	27	44%
800,001 – 900,000	35	8	23%
900,001 – 1,000,000	19	6	32%
1,000,001 – 1,250,000	15	4	40%
1,250,001 +	28	5	18%
Totals	471	218	46%

THE REAL NEIGHBOURHOOD RESULTS: Q4 2018

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Champlain Heights	13	\$764,200	-2.33	5.2
Collingwood VE	38	\$469,700	-6.77	-3
Downtown VE	14	\$727,700	-4.04	0.52
Fraser VE	12	\$536,600	-5.93	-2.91
Fraserview VE	5	\$592,900	-2.9	6.47
Grandview VE	15	\$470,000	-12.58	-8.73
Hastings	21	\$509,200	-2.27	5.13
Hastings East	6	\$413,600	-13.15	-9.63
Killarney VE	0	\$480,700	-5.63	7.66
Knight	4	\$708,900	-3.38	-0.57
Main	7	\$700,000	-6.11	-1.46
Mount Pleasant VE	72	\$525,500	-7.52	-3.42
Renfrew VE	3	\$524,500	-13.16	-7.42
Victoria VE	6	\$496,400	-11.77	-8.71
Vancouver East	218	\$538,000	-6.55	-1.4

FAITH'S KEY INSIGHTS:

- I know the news is full of reports of big downturn in the Vancouver condominium market but apparently Eastside buyers missed that memo. In Q4, buyers snapped up 218 condo apartments on the Eastside and set a sales-to-new-listing ratio of 46%, which is as about as close to a balanced market as you can get. Part of the allure was likely lower prices. The overall benchmark price of an Eastside condo was down 6.4% from three months earlier to \$538,000 but about 70 buyers purchased for less than \$500,000, including 19 who paid less than \$400,000.
- So where are the condo bargains emerging on the Eastside. We looked at neighbourhoods that have seen the biggest price drop since September and where condo prices are now the lowest. Top of this list is Hastings East, also now known as the East Village, where the benchmark condo apartment price is down 13% from three months ago to \$413,600. The next is Collingwood, a very active neighbourhood that saw 38 sales in Q4, at a benchmark price of \$469,700, down 6.7% from three months earlier. Our final pick for bargain hunters is Grandview where the benchmark condo price in Q4 was \$470,000, down 12.5% from Q3.
- Some buyers remain hesitant even in this buyer's market. That is among the reasons that Faith Wilson Group provides the industry exclusive Peace of Mind Guarantee for Buyers. This allows buyers to make a calm and confident decision as they shop in market rich with selection.

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Faith

