

# Residential Real Estate Analysis

Q4 2018 VS. Q4 2017

4 BEDS  
WESTSIDE  
VANCOUVER

## DETACHED

UNIT SALES

**137** ↓ -28.3%

New Listings

**408** ↓ -27.5%

AVE. DAYS ON MARKET

**58** ↑ 14%

HPI (combined total)

**\$3,135,400** ↓ -11.83%



## TOWNHOME

UNIT SALES

**66** ↓ -25%

New Listings

**148** ↓ -12.4%

AVE. DAYS ON MARKET

**30** ↑ 50.3%

HPI (combined total)

**\$1,236,500** ↓ -0.47%



## CONDO

UNIT SALES

**523** ↓ -29.10%

New Listings

**1,361** ↑ 3.7%

AVE. DAYS ON MARKET

**34** ↑ 61.9%

HPI (combined total)

**\$783,700** ↓ -2.9%





## 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](http://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

### Kathy Wu

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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.

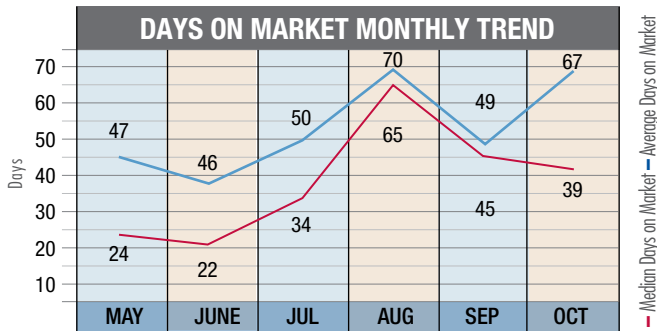
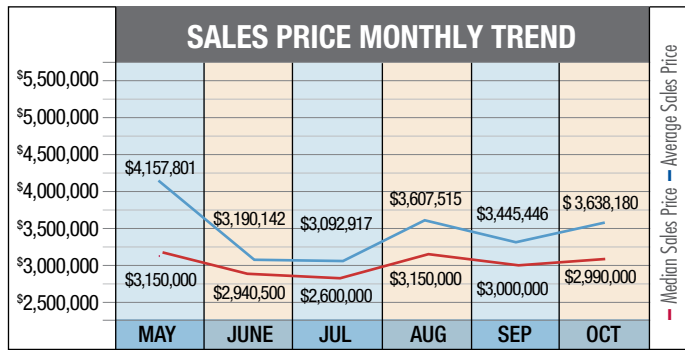
- **Use the existing equity in the home to eliminate smaller debts, such as credit cards and car loans, to make your mortgage application more acceptable.** (Note, however, that refinancing a home is also subject to the stress test at federally regulated lenders.)

- **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 WESTSIDE RESULTS: OCT 2018



	2017	2018	CHANGE
May	165	85	-48.5%
June	99	86	-13.1%
July	51	53	3.9%
Aug	66	51	-22.7%
Sep	82	42	-46.3%
Oct	104	48	-53.8%
<b>Total</b>	<b>567</b>	<b>365</b>	<b>-35.6%</b>

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 2,000,000	9	1	11%
2,000,001 – 2,250,000	4	4	100%
2,250,001 – 2,500,000	11	2	18%
2,500,001 – 2,750,000	12	7	58%
2,750,001 – 3,000,000	16	7	44%
3,000,001 – 3,250,000	10	3	30%
3,250,001 – 3,500,000	15	3	20%
3,500,001 – 3,750,000	12	1	8%
3,750,001 – 4,000,000	21	0	0%
4,000,001 – 4,500,000	26	1	4%
4,500,001 – 5,000,000	9	1	11%
5,000,001 – 6,000,000	15	4	27%
6,000,001 – 7,000,000	25	0	0%
7,000,001 – 8,000,000	12	1	8%
8,000,001 – 10,000,000	5	1	20%
10,000,001+	8	0	0%
<b>Totals</b>	<b>210</b>	<b>36</b>	<b>17%</b>

## THE REAL NEIGHBOURHOOD RESULTS: OCT 2018

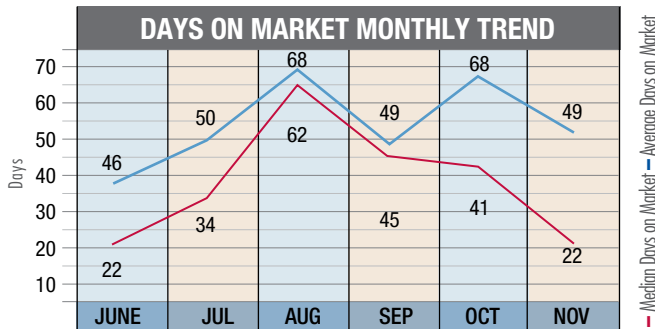
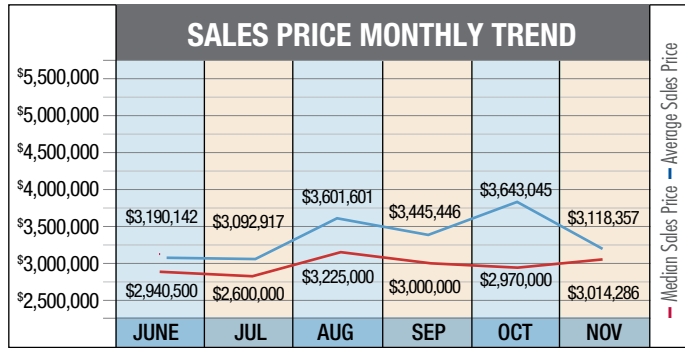
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	4	\$3,505,300	-4.67	-5.1
Cambie	1	\$2,610,400	2.45	2.04
Dunbar	5	\$2,594,600	-4.83	-8.99
Kerrisdale	3	\$3,254,200	4.52	1.64
Kitsilano	3	\$2,222,400	0.73	-8.18
MacKenzie Heights	2	\$3,514,100	4.83	2.28
Marpole	2	\$2,243,000	-2.81	-5.82
Mount Pleasant VW	0	\$2,542,200	2.66	2.17
Oakridge VW	1	\$2,955,900	-4.34	-9
Point Grey	2	\$3,300,800	-1.16	-6.36
Quilchena	3	\$3,712,100	-3.31	-3.19
S.W. Marine	3	\$3,312,900	1.35	-2.5
Shaughnessy	1	\$5,956,900	2.53	2.06
South Cambie	0	\$3,415,900	-2.58	-9.19
South Granville	2	\$4,250,000	-0.98	-0.27
Southlands	3	\$3,593,500	0.63	-3.92
University VW	1	\$5,276,200	-2.37	-7.31
<b>Vancouver West</b>	<b>36</b>	<b>\$3,254,200</b>	<b>-0.74</b>	<b>-4.08</b>

## FAITH'S KEY INSIGHTS:

- The key price metric in the Westside detached housing market is \$3 million, based on the October activity. The reason is likely the super property taxes which levy higher taxes on homes assessed at that level or higher. In any case, in October there were 62 Westside detached houses listed at \$3 million or less, compared to an average of less than 40 a month in the fourth quarter of last year. Also, while the sales-to-new-listing ratio in October for Westside detached houses was a low 23%, the sales ratio for homes priced from \$2.25 million to \$2.75 million was at a seller-market level of 63%.
- Buyers should be aware that some Westside owners - including seniors - feel they are being forced to sell their detached houses because of the onslaught of higher taxes, such as the provincial speculation tax that comes into effect January 1, and Vancouver's school tax surcharge on higher-valued homes. Then there is the provincial vacant home tax of 0.5% and the city's vacant home tax of 1% of value if for some reason the owner leaves the house vacant for more than six months. Add it all up and the annual taxes for a \$3 million house could total more than \$200,000, even higher for more expensive houses. For qualified buyers with the resources there has perhaps been no better time to acquire a luxury house on Vancouver's exclusive Westside. In October there were 56 new listings of detached houses priced at \$5 million or more. Only 6 sold, which suggests some sellers may welcome negotiations with buyers before the latest tax measures kick in this January. In October, for instance, one of the most expensive neighbourhoods, Point Grey, (benchmark price of \$3.38 million) had the highest detached sales on the entire Westside.

# NOVEMBER- SINGLE FAMILY DETACHED HOMES

## THE REAL WESTSIDE RESULTS: NOV 2018



	2017	2018	CHANGE
June	99	86	-13.1%
July	51	53	3.9%
Aug	66	52	-21.2%
Sep	82	45	-45.1%
Oct	104	68	-34.6%
Nov	63	39	-38.1%
<b>Total</b>	<b>465</b>	<b>343</b>	<b>-26.2%</b>

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 2,000,000	9	7	78%
2,000,001 – 2,250,000	2	4	200%
2,250,001 – 2,500,000	9	2	22%
2,500,001 – 2,750,000	7	3	43%
2,750,001 – 3,000,000	10	3	30%
3,000,001 – 3,250,000	2	3	150%
3,250,001 – 3,500,000	7	3	43%
3,500,001 – 3,750,000	13	4	31%
3,750,001 – 4,000,000	17	2	12%
4,000,001 – 4,500,000	16	4	25%
4,500,001 – 5,000,000	7	1	14%
5,000,001 – 6,000,000	11	2	18%
6,000,001 – 7,000,000	8	1	13%
7,000,001 – 8,000,000	3	0	0%
8,000,000 – 10,000,000	6	0	0%
10,000,001+	3	0	0%
<b>Totals</b>	<b>130</b>	<b>39</b>	<b>30%</b>

## THE REAL NEIGHBOURHOOD RESULTS: NOV 2018

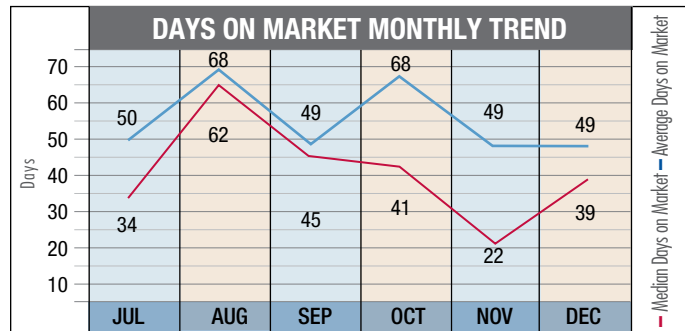
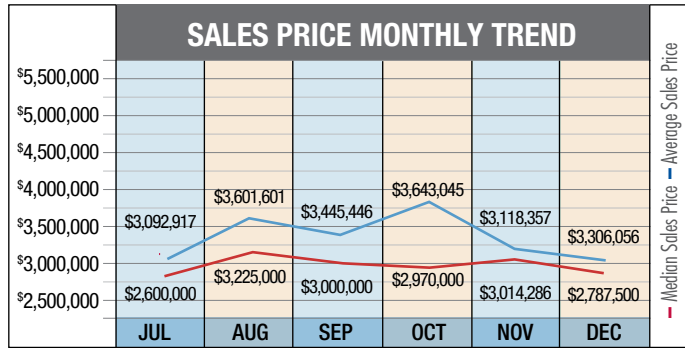
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	2	\$3,491,700	-1.34	-5.04
Cambie	5	\$2,499,200	-2.02	-1.91
Dunbar	2	\$2,832,900	3.23	3.91
Kerrisdale	1	\$3,112,500	-3.53	-0.03
Kitsilano	5	\$2,294,500	-3.54	4
MacKenzie Heights	1	\$3,375,500	-3.24	0.7
Marpole	1	\$2,144,300	-2.58	-7.09
Mount Pleasant VW	1	\$2,349,100	-5.81	-5.14
Oakridge VW	3	\$2,911,900	-3.92	-5.77
Point Grey	4	\$3,219,700	-4.96	-3.59
Quilchena	1	\$3,541,200	-5.19	-7.76
S.W. Marine	2	\$3,196,700	-0.75	-2.2
Shaughnessy	3	\$5,658,500	-0.25	-2.6
South Cambie	0	\$3,355,400	-1.58	-4.31
South Granville	4	\$3,832,600	-3.34	-10.71
Southlands	3	\$3,492,800	-0.69	-2.19
University VW	1	\$5,248,500	-3.5	-2.88
<b>Vancouver West</b>	<b>39</b>	<b>\$3,205,500</b>	<b>-1.91</b>	<b>-2.23</b>

## FAITH'S KEY INSIGHTS:

- Take time to walk the treed streets of the Westside this holiday season. The combination of festive lights and the traditional architecture of many homes creates a magical environment unique in Vancouver. This season is particularly inviting for aspiring buyers because ownership of a Westside detached house has become so achievable. In November for example, a third of the Westside houses that sold were purchased for less than \$2.5 million, a price that represented a rare find on the Westside even a year ago. For instance, at the end of last year, there were 10 detached houses listed for sale on the Westside for \$2.5 million or less. This November there were 20 - and 13 of them sold.
- Across the Westside, the benchmark detached house price in November was \$3.2 million, down 2.2% from the three months earlier and \$285,000 less than at the end of last year. Consider Point Grey, one of Vancouver more aspirational neighbourhoods; in the past year, the detached house price declined by \$700,000 to a benchmark of \$3.1 million as of November. Such a price adjustment easily trumps any extra costs associated with a slightly higher mortgage rate and the higher school tax that was introduced during 2018. In popular Kitsilano, 5 buyers paid a benchmark of \$2.1 million in November, a price more than \$300,000 less than at the end of 2017.
- As you walk the seasonal avenues of the Westside you will notice something else: many of houses have two or even three homes on the same lot, often a mix of basement suites and laneway houses. This means that many buyers are purchasing at prices far below last season and have the advantage of rental income that could cut their mortgage payments in half. For many families, the ultimate gift is within reach.

# DECEMBER- SINGLE FAMILY DETACHED HOMES

## THE REAL WESTSIDE RESULTS: DEC 2018



	2017	2018	CHANGE
July	51	53	3.9%
Aug	66	52	-21.2%
Sep	82	46	-43.9%
Oct	104	69	-33.7%
Nov	63	50	-20.6%
Dec	24	18	-25.0%
<b>Total</b>	<b>390</b>	<b>288</b>	<b>-26.2%</b>

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 2,000,000	2	2	100%
2,000,001 – 2,250,000	3	0	0%
2,250,001 – 2,500,000	1	1	100%
2,500,001 – 2,750,000	5	6	120%
2,750,001 – 3,000,000	6	1	17%
3,000,001 – 3,250,000	3	2	67%
3,250,001 – 3,500,000	5	0	0%
3,500,001 – 3,750,000	3	1	33%
3,750,001 – 4,000,000	5	1	20%
4,000,001 – 4,500,000	8	0	0%
4,500,001 – 5,000,000	5	1	20%
5,000,001 – 6,000,000	14	3	21%
6,000,001 – 7,000,000	7	0	0%
7,000,001 – 8,000,000	2	0	0%
8,000,000 – 10,000,000	2	0	0%
10,000,001+	0	0	0
<b>Totals</b>	<b>71</b>	<b>18</b>	<b>25%</b>

## THE REAL NEIGHBOURHOOD RESULTS: DEC 2018

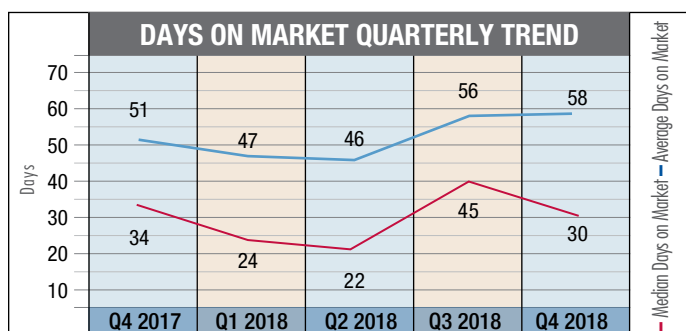
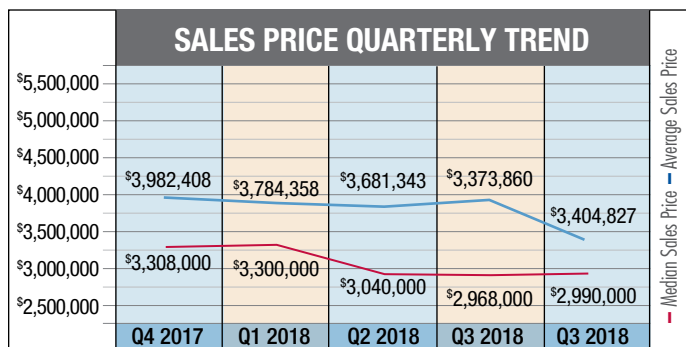
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Arbutus	0	\$3,372,300	-3.42	-3.8
Cambie	1	\$2,378,900	-4.81	-8.87
Dunbar	7	\$2,858,900	0.92	10.19
Kerrisdale	2	\$3,077,500	-1.12	-5.43
Kitsilano	2	\$2,167,100	-5.56	-2.49
MacKenzie Heights	0	\$3,335,300	-1.19	-5.09
Marpole	0	\$2,156,200	0.55	-3.87
Mount Pleasant VW	0	\$2,469,700	5.13	-2.85
Oakridge VW	0	\$2,838,600	-2.52	-3.97
Point Grey	3	\$3,203,600	-0.5	-2.94
Quilchena	1	\$3,368,300	-4.88	-9.26
S.W. Marine	0	\$3,208,800	0.38	-3.14
Shaughnessy	2	\$5,390,800	-4.73	-9.5
South Cambie	0	\$3,275,200	-2.39	-4.12
South Granville	0	\$3,678,700	-4.02	-13.44
Southlands	0	\$3,489,800	-0.09	-2.89
University VW	0	\$5,030,200	-4.16	-4.66
<b>Vancouver West</b>	<b>18</b>	<b>\$3,135,400</b>	<b>-2.19</b>	<b>-3.65</b>

## FAITH'S KEY INSIGHTS:

- Take time to walk the treed streets of the Westside this holiday season. The combination of festive lights and the traditional architecture of many homes creates a magical environment unique in Vancouver. This season is particularly inviting for aspiring buyers because ownership of a Westside detached house has become so achievable. In November for example, a third of the Westside houses that sold were purchased for less than \$2.5 million, a price that represented a rare find on the Westside even a year ago. For instance, at the end of last year, there were 10 detached houses listed for sale on the Westside for \$2.5 million or less. This November there were 20 - and 13 of them sold.
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# Q4 - SINGLE FAMILY DETACHED HOMES

## THE REAL WESTSIDE RESULTS: Q4 2018



		2017	2018	Change (%)
Unit Sales (by Quarter)	Q1	248	163	-34.3%
	Q2	406	244	-39.9%
	Q3	199	139	-30.2%
	Q4	191	137	-28.3%
	<b>Year-to-Date Totals</b>	<b>1044</b>	<b>695</b>	<b>-33.4%</b>

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 2,000,000	25	19	76%
2,000,001 – 2,250,000	14	9	64%
2,250,001 – 2,500,000	17	13	76%
2,500,001 – 2,750,000	22	16	73%
2,750,001 – 3,000,000	42	13	31%
3,000,001 – 3,250,000	15	7	47%
3,250,001 – 3,500,000	27	9	33%
3,500,001 – 3,750,000	30	11	37%
3,750,001 – 4,000,000	41	11	27%
4,000,001 – 4,500,000	33	5	15%
4,500,001 – 5,000,000	31	8	26%
5,000,001 – 6,000,000	46	10	22%
6,000,001 – 7,000,000	22	3	14%
7,000,001 – 8,000,000	15	1	7%
8,000,000 – 10,000,000	15	1	7%
10,000,001+	13	1	8%
<b>Totals</b>	<b>408</b>	<b>137</b>	<b>34%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q4 2018

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE(%)	
			3 Months	1 Year
Arbutus	5	\$3,372,300	-3.8	-15.68
Cambie	8	\$2,378,900	-8.87	-10.7
Dunbar	22	\$2,858,900	10.19	-5.9
Kerrisdale	7	\$3,077,500	-5.43	-11.67
Kitsilano	16	\$2,167,100	-2.49	-11.52
MacKenzie Heights	5	\$3,335,300	-5.09	-11.32
Marpole	3	\$2,156,200	-3.87	-4.11
Mount Pleasant VW	3	\$2,469,700	-2.85	-1.42
Oakridge VW	5	\$2,838,600	-3.97	-13.94
Point Grey	23	\$3,203,600	-2.94	-18.02
Quilchena	4	\$3,368,300	-9.26	-20.07
S.W. Marine	6	\$3,208,800	-3.14	-0.22
Shaughnessy	8	\$5,390,800	-9.5	-11.18
South Cambie	1	\$3,275,200	-4.12	-13.63
South Granville	11	\$3,678,700	-13.44	-18.39
Southlands	6	\$3,489,800	-2.89	-0.29
University VW	4	\$5,030,200	-4.66	-20.35
<b>Vancouver West</b>	<b>137</b>	<b>\$3,135,400</b>	<b>-3.65</b>	<b>-11.83</b>

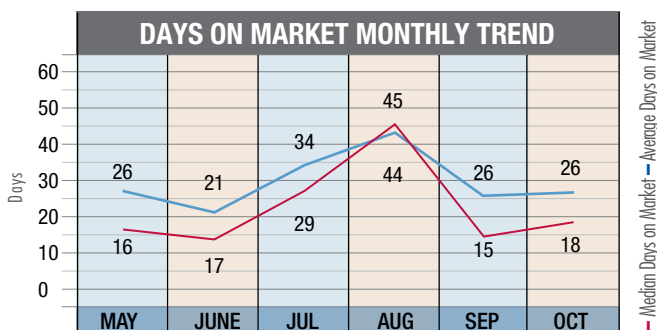
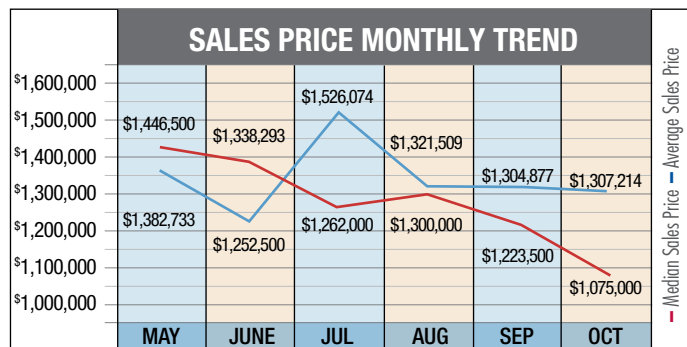
## FAITH'S KEY INSIGHTS:

In the third quarter of this year 58 Westside detached houses sold for less than \$2.5 million compared to just 21 at the same time last year. In this Q3, nearly two dozen buyers paid \$2 million or less for a Westside house, a price that would have likely caused a stampede of buyers less than 18 months ago. The Westside detached market has changed, certainly, but for many buyers the shift has been welcomed. Consider a family that had aspired to own a house in wonderful Point Grey. In Q3 2017, 14 house buyers bought in Point Grey at a benchmark price of \$4.04 million. In Q3 2018, 18 buyers bought a house in Point Grey, but they paid a benchmark of \$3.2 million: that is \$800,000 difference for the identical neighbourhood. So, when the media tells you how bad the detached housing market has become, remember there is another side to the story – a story of savvy, happy buyers finally realizing their dream.

For Westside detached house sellers, the market has become more challenging but it remains active. In Q3, 139 detached houses sold for a benchmark price of \$3.25 million, which is an impressive performance by any measure. Of the 536 new detached listings in Q3, 25% of them sold. Yet there were sales in 16 of the 17 Westside neighbourhoods we monitor and sales at every price range from less than \$2 million (13 sales) to more than \$8 million (6 sales). Sellers must list the price accurately and be certain the property is in show home condition. Faith Wilson Group is third-party recognized for achieving higher prices and faster sales on the Westside than the industry average. We've done it for more than 20 years through all market cycles and we can do it for you today.

# OCTOBER - TOWNHOUSES

## THE REAL WESTSIDE RESULTS: OCT 2018



	2017	2018	CHANGE
May	62	48	-22.6%
June	58	48	-17.2%
July	46	34	-26.1%
Aug	42	34	-19.0%
Sep	62	31	-50.0%
Oct	43	27	-37.2%
<b>Total</b>	<b>313</b>	<b>222</b>	<b>-29.1%</b>

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	1	0	0%
600,001 - 700,000	0	0	0%
700,001 - 800,000	3	2	67%
800,001 - 900,000	7	7	100%
900,001 - 1,000,000	10	4	40%
1,000,001 - 1,100,000	2	2	100%
1,100,001 - 1,200,000	5	1	20%
1,200,001 - 1,300,000	10	2	20%
1,300,001 - 1,400,000	4	0	0%
1,400,001 - 1,500,000	5	2	40%
1,500,001 - 1,750,000	9	2	22%
1,750,001 - 2,000,000	12	1	8%
2,000,001 - 3,000,000	13	3	23%
3,000,000+	4	1	25%
<b>Totals</b>	<b>86</b>	<b>27</b>	<b>31%</b>

## THE REAL NEIGHBOURHOOD RESULTS: OCT 2018

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	2	\$1,107,900	-4.28	-11
Coal Harbour	1	\$1,794,800	-5.02	-1.32
Downtown VW	1	\$1,009,200	-0.87	0.11
Fairview VW	9	\$1,092,300	-1.69	-2.72
False Creek	2	\$880,200	-4.53	-6.41
Kerrisdale	1	\$1,409,900	-4.97	-11.3
Kitsilano	4	\$1,037,500	-3.53	-6.03
Marpole	0	\$1,053,000	-1.88	-10.8
Mount Pleasant VW	0	\$1,259,100	-0.44	0.41
Oakridge VW	0	\$1,465,000	-4.4	-11.6
Point Grey	0	\$1,057,300	-4.94	-10.76
Quilchena	1	\$1,394,600	-6.8	-10.5
Shaughnessy	0	\$2,218,200	-5.98	-9.55
South Cambie	0	\$1,710,200	-5.68	-9.07
South Granville	1	\$1,486,300	-5.81	-10.59
University VW	3	\$1,586,100	-4.69	-11.62
West End VW	0	\$1,184,900	-3.27	-1.59
Yaletown	2	\$1,767,300	-0.95	-0.39
<b>Vancouver West</b>	<b>28</b>	<b>\$1,229,300</b>	<b>-3.04</b>	<b>-5.7</b>

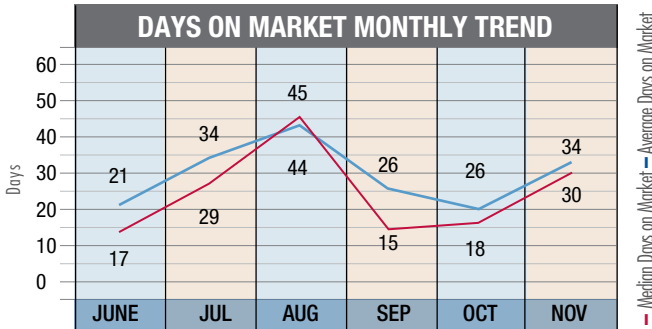
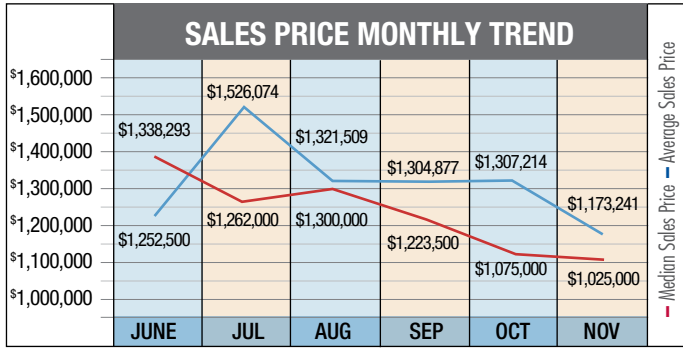
## FAITH'S KEY INSIGHTS:

- I know there are more new townhouses coming to the Westside as such mega-developments as False Creek south, Oakridge and the old transit bus barn redevelopment on West 41st Avenue come to fruition, but these are all years away from build out. Right now townhouse starts are low and the inventory will remain tight for at least the next two years. This may explain why Westside townhouse benchmark prices remain resistant to the near 30% drop in sales so far this year. In October, as Westside townhouse sales skidded 37.2% lower than in the same month last year, the benchmark price increased 0.2% from a month earlier to \$1.23 million.
- Of course, this is based on a very low number of sales, with only 27 townhouse transactions in October, one of the lowest monthly levels this year. The October benchmark price may not be the bottom of the market, but it shows that townhouse values are holding fairly firm. Prices are down 3.4% compared to a year earlier, but this is after rocketing up 30% since 2015. Townhouses are a flexible investment, combining the advantage of detached houses with the security and management of a Strata Corporation, which is among the reasons they remain so popular with a wide range of buyers.
- In October less than 27 townhouses listed at less than the \$1.2 million Westside benchmark, while there were 59 listed at \$1.2 million or more. Buyers should concentrate on the higher end of the market, I believe. The selection in this low inventory sector is better, there is less competition and more room for price negotiation. Faith Wilson Group offers the exclusive Peace of Mind Guarantee for Buyers. One of the reasons is because we believe townhouse buyers can find true value in today's Westside market.



# NOVEMBER - TOWNHOUSES

## THE REAL WESTSIDE RESULTS: NOV 2018



	2017	2018	CHANGE
June	58	48	-17.2%
July	46	34	-26.1%
Aug	42	34	-19.0%
Sep	62	31	-50.0%
Oct	43	35	-18.6%
Nov	29	21	-27.6%
<b>Total</b>	<b>280</b>	<b>203</b>	<b>-27.5%</b>

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	0	1	0
600,001 - 700,000	0	1	0
700,001 - 800,000	2	3	150%
800,001 - 900,000	3	3	100%
900,001 - 1,000,000	7	3	43%
1,000,001 - 1,100,000	1	2	200%
1,100,001 - 1,200,000	4	2	50%
1,200,001 - 1,300,000	2	3	150%
1,300,001 - 1,400,000	5	0	0%
1,400,001 - 1,500,000	5	1	20%
1,500,001 - 1,750,000	3	0	0%
1,750,001 - 2,000,000	9	1	11%
2,000,001 - 3,000,000	5	1	20%
3,000,000+	1	0	0%
<b>Totals</b>	<b>47</b>	<b>21</b>	<b>45%</b>

## THE REAL NEIGHBOURHOOD RESULTS: NOV 2018

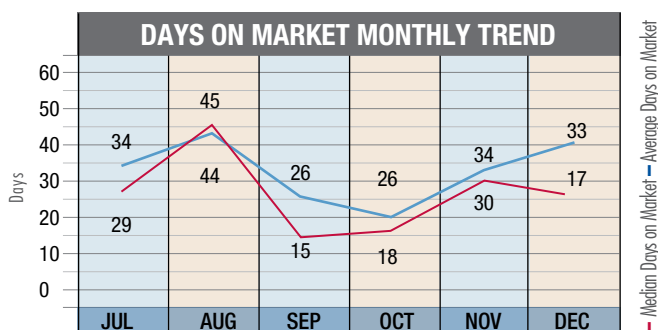
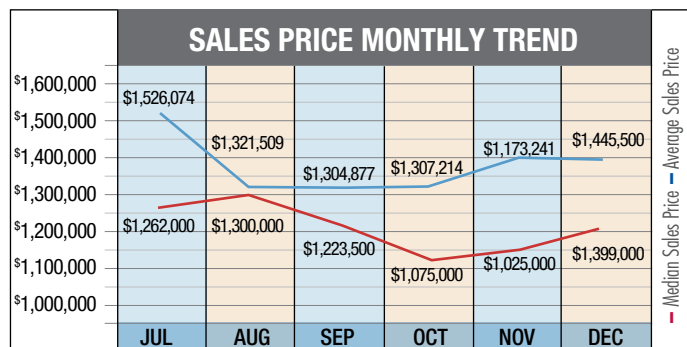
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	0	\$1,199,200	6.53	3.6
Coal Harbour	0	\$1,829,100	-1.23	-3.21
Downtown VW	0	\$1,014,700	0.04	-0.33
Fairview VW	7	\$1,051,800	-2.09	-5.33
False Creek	1	\$888,700	0.18	-3.62
Kerrisdale	0	\$1,507,200	4.32	1.59
Kitsilano	8	\$1,030,300	-1.12	-4.2
Marpole	0	\$1,100,100	3.16	2.51
Mount Pleasant VW	0	\$1,242,100	0.93	-1.78
Oakridge VW	0	\$1,561,700	4.51	1.91
Point Grey	0	\$1,127,700	4.29	1.39
Quilchena	0	\$1,505,700	4.56	0.62
Shaughnessy	2	\$2,387,000	4.25	1.18
South Cambie	0	\$1,814,500	3.54	0.07
South Granville	0	\$1,628,100	6.25	3.18
University VW	0	\$1,693,300	5.18	1.75
West End VW	0	\$1,207,100	4.48	-1.46
Yaletown	1	\$1,799,600	2.53	0.86
<b>Vancouver West</b>	<b>21</b>	<b>\$1,247,400</b>	<b>1.21</b>	<b>-1.61</b>

## FAITH'S KEY INSIGHTS:

- Even with sales down 27.6% in November, 45% of the Westside townhouses newly listed in November sold and there was sales action right through a price range of from \$700,000 to \$3 million. In fact it was a solid seller's market at the lower end of the market, as 100% of the new listings for Westside townhouses priced below \$1.3 million sold. It was only when listing prices ascended over \$1.5 million that the market turned. Of the 18 new listings at \$1.5 or more, just 2 sold, representing a sales-to-new-listing ratio of less than 8%, clearly a buyer's advantage.
- The price data serves as a caution to Westside townhouse vendors. Townhouses at the higher end of the market have traditionally competed with detached houses in the Westside market, but detached house prices have come down more quickly than townhouse prices over the past few months. For instance, the benchmark price of Westside townhouse in November was 1.6% lower than a year earlier while the benchmark price of a detached house had declined 10.3% in the same period. This means that some buyers are willing to pay a bit more for a detached house because of the recently relaxed city zoning that opens the opportunity to add rental suites, an options not possible with most townhouses. In November, for instance, 20% of the 5 Westside townhouses listed at \$1.4 million to \$1.5 million sold, but none of those listed at from \$1.5 million to \$1.75 million sold. There are great advantages with townhouse, such as lock-and-leave options when compared to detached houses, but townhouse sellers must be certain their asking price matches current market reality. Faith Wilson Group provides the Peace of Mind Guarantee for Sellers. Talk to us about achieving sales success in this market.

# DECEMBER - TOWNHOUSES

## THE REAL WESTSIDE RESULTS: DEC 2018



	2017	2018	CHANGE
July	46	34	-26.1%
Aug	42	34	-19.0%
Sep	62	31	-50.0%
Oct	43	35	-18.6%
Nov	29	27	-6.9%
Dec	16	4	-75.0%
<b>Total</b>	<b>238</b>	<b>165</b>	<b>-30.7%</b>

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	0	0	0%
600,001 - 700,000	1	0	0%
700,001 - 800,000	0	0	0%
800,001 - 900,000	2	0	0%
900,001 - 1,000,000	1	0	0%
1,000,001 - 1,100,000	1	0	0%
1,100,001 - 1,200,000	0	1	0%
1,200,001 - 1,300,000	1	0	0%
1,300,001 - 1,400,000	0	1	0%
1,400,001 - 1,500,000	1	1	100%
1,500,001 - 1,750,000	1	0	0%
1,750,001 - 2,000,000	3	1	33%
2,000,001 - 3,000,000	2	0	0%
3,000,000+	0	0	0%
<b>Totals</b>	<b>13</b>	<b>4</b>	<b>31%</b>

## THE REAL NEIGHBOURHOOD RESULTS: DEC 2018

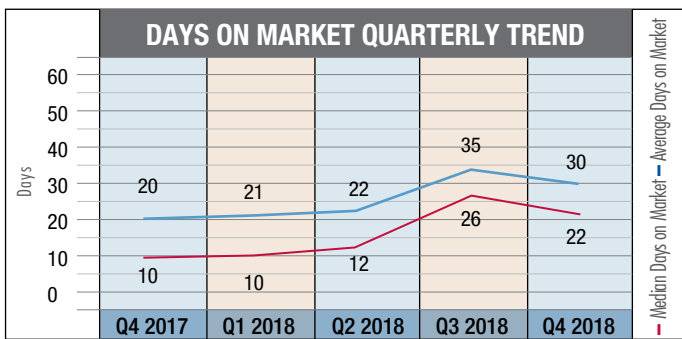
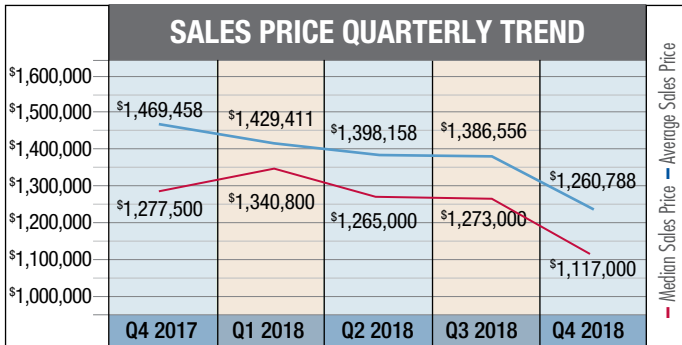
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	0	\$1,179,200	-1.67	6.43
Coal Harbour	0	\$1,849,100	1.09	3.03
Downtown VW	0	\$1,014,700	0	0.55
Fairview VW	1	\$1,025,000	-2.55	-6.16
False Creek	0	\$866,200	-2.53	-1.6
Kerrisdale	0	\$1,508,300	0.07	6.98
Kitsilano	3	\$1,016,000	-1.39	-2.07
Marpole	0	\$1,087,700	-1.13	3.3
Mount Pleasant VW	0	\$1,265,900	1.91	0.54
Oakridge VW	0	\$1,565,000	0.21	6.82
Point Grey	0	\$1,117,900	-0.88	5.72
Quilchena	0	\$1,508,400	0.18	8.16
Shaughnessy	0	\$2,310,600	-3.2	4.17
South Cambie	0	\$1,812,700	-0.1	5.99
South Granville	0	\$1,633,800	0.35	9.92
University VW	0	\$1,705,800	0.74	7.55
West End VW	0	\$1,228,000	1.73	3.64
Yaletown	0	\$1,810,700	0.62	2.45
<b>Vancouver West</b>	<b>4</b>	<b>\$1,236,500</b>	<b>-0.87</b>	<b>0.59</b>

## FAITH'S KEY INSIGHTS:

- Even with sales down 27.6% in November, 45% of the Westside townhouses newly listed in November sold and there was sales action right through a price range of from \$700,000 to \$3 million. In fact it was a solid seller's market at the lower end of the market, as 100% of the new listings for Westside townhouses priced below \$1.3 million sold. It was only when listing prices ascended over \$1.5 million that the market turned. Of the 18 new listings at \$1.5 or more, just 2 sold, representing a sales-to-new-listing ratio of less than 8%, clearly a buyer's advantage.
- The price data serves as a caution to Westside townhouse vendors. Townhouses at the higher end of the market have traditionally competed with detached houses in the Westside market, but detached house prices have come down more quickly than townhouse prices over the past few months. For instance, the benchmark price of Westside townhouse in November was 1.6% lower than a year earlier while the benchmark price of a detached house had declined 10.3% in the same period. This means that some buyers are willing to pay a bit more for a detached house because of the recently relaxed city zoning that opens the opportunity to add rental suites, an options not possible with most townhouses. In November, for instance, 20% of the 5 Westside townhouses listed at \$1.4 million to \$1.5 million sold, but none of those listed at from \$1.5 million to \$1.75 million sold. There are great advantages with townhouse, such as lock-and-leave options when compared to detached houses, but townhouse sellers must be certain their asking price matches current market reality. Faith Wilson Group provides the Peace of Mind Guarantee for Sellers. Talk to us about achieving sales success in this market.

# Q4 - TOWNHOUSES

## THE REAL WESTSIDE RESULTS: Q4 2018



		2017	2018	Change (%)
Unit Sales (by Quarter)	Q1	118	87	-26.3%
	Q2	186	124	33.3%
	Q3	150	96	-36.0%
	Q4	88	66	-25.0%
	Year-to-Date Totals	542	388	-28.4%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 400,000	1	0	0%
400,001 – 500,000	0	1	0%
500,001 – 600,000	1	1	100%
600,001 – 700,000	2	1	50%
700,001 – 800,000	5	6	120%
800,001 – 900,000	12	11	92%
900,001 – 1,000,000	21	9	43%
1,000,001 – 1,100,000	2	4	200%
1,100,001 – 1,200,000	9	5	56%
1,200,001 – 1,300,000	14	7	50%
1,300,001 – 1,400,000	9	1	11%
1,400,001 – 1,500,000	10	5	50%
1,500,001 – 1,750,000	15	4	27%
1,750,001 – 2,000,000	24	4	17%
2,000,001 – 3,000,000	19	6	32%
3,000,000+	4	1	25%
<b>Totals</b>	<b>148</b>	<b>66</b>	<b>45%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q4 2018

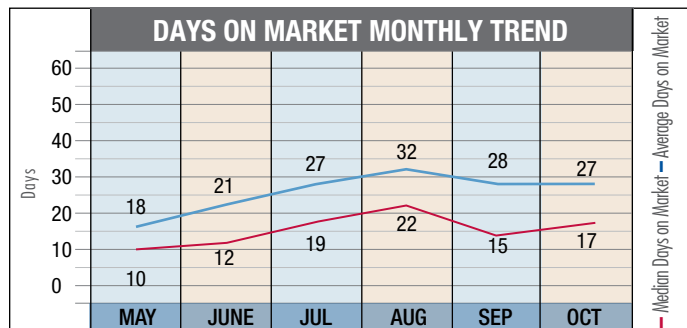
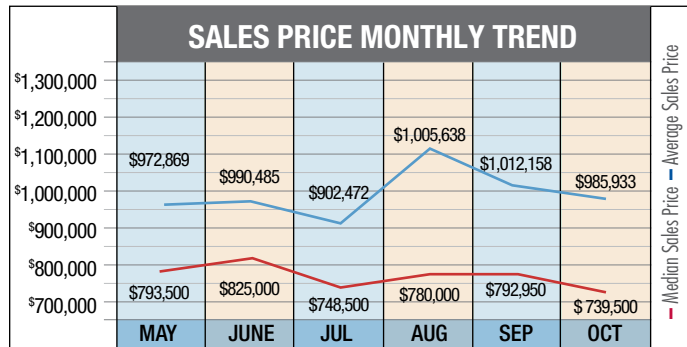
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Cambie	1	\$1,179,200	6.43	1.99
Coal Harbour	2	\$1,849,100	3.03	-0.49
Downtown VW	0	\$1,014,700	0.55	0.26
Fairview VW	21	\$1,025,000	-6.16	-3.83
False Creek	5	\$866,200	-1.6	-7.03
Kerrisdale	1	\$1,508,300	6.98	2.19
Kitsilano	20	\$1,016,000	-2.07	-6.15
Marpole	1	\$1,087,700	3.3	4.1
Mount Pleasant VW	0	\$1,265,900	0.54	2.93
Oakridge VW	0	\$1,565,000	6.82	2.05
Point Grey	0	\$1,117,900	5.72	1.48
Quilchena	0	\$1,508,400	8.16	2.91
Shaughnessy	3	\$2,310,600	4.17	3.97
South Cambie	0	\$1,812,700	5.99	2.14
South Granville	0	\$1,633,800	9.92	6.29
University VW	4	\$1,705,800	7.55	2.43
West End VW	1	\$1,228,000	3.64	3.37
Yaletown	4	\$1,810,700	2.45	4.87
<b>Vancouver West</b>	<b>66</b>	<b>\$1,236,500</b>	<b>0.59</b>	<b>-0.47</b>

## FAITH'S KEY INSIGHTS:

- Do you know how many new townhouses were started this year in all of Kitsilano, Point Grey and Downtown Vancouver neighbourhoods? None. As of Q3, there were only 129 townhouses under construction in the entire city and most of these are on the Eastside. That is among the reasons why I believe Westside townhouses represent a good buy right now. At a benchmark price of \$1.2 million townhouses are \$2 million less than a detached house. As well, townhouses prices have eased considerably. The Q3 townhouse benchmark price was 5.7% lower than in Q2: that is a \$70,000 saving compared to June 1.
- With 96 Westside townhouse sales in Q3 and 269 new listings, the sales-to-new-listing ratio was 36%, which is considered a slight buyer advantage. But the ratio was much higher at certain price points. It was 100% for the 4 Westside townhouses priced at \$700,000 or less, but it was higher than 62% for the 38 townhouses listed at from \$1.1 million to \$1.3 million. Buyers are very value sensitive. When the list price was from, \$1.3 million to \$1.4 million range, only 20% of the 25 listings sold, yet 63% of the 16 townhouses listed just a bit higher, at from \$1.4 million to \$1.5 million, sold. Accurate list prices are important in the townhouse sector because many of the products are similar.
- In Q3, it took an average of 34 days for a new listing for a townhouse to sell, which is the longest list time in more than a year. Buyers, therefore, have more time to shop and compare closely. I advise buyers to do just that and for sellers to appreciate that they must work harder with their real estate agent to make sure that their townhouse proves irresistible in a more challenging market.

# OCTOBER- APARTMENTS/CONDOS

## THE REAL WESTSIDE RESULTS: OCT 2018



	2017	2018	CHANGE
May	517	379	-26.7%
June	443	316	-28.7%
July	431	296	-31.3%
Aug	388	237	-38.9%
Sep	369	243	-34.1%
Oct	400	179	-55.3%
<b>Total</b>	<b>2,548</b>	<b>1,650</b>	<b>-35.2%</b>

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	6	3	50%
350,001 – 400,000	7	4	57%
400,000 – 450,000	10	1	10%
450,001 – 500,000	13	11	85%
500,001 – 550,000	18	12	67%
550,001 – 600,000	35	10	29%
600,001 – 650,000	45	20	44%
650,001 – 700,000	81	23	28%
700,001 – 750,000	55	12	22%
750,001 – 800,000	52	11	21%
800,001 – 900,000	72	14	19%
900,001 – 1,000,000	64	8	13%
1,000,001 – 1,250,000	66	22	33%
1,250,001 – 1,500,000	58	10	17%
1,500,000 – 2,000,000	49	10	20%
2,000,001 +	71	8	11%
<b>Totals</b>	<b>702</b>	<b>179</b>	<b>25%</b>

## THE REAL NEIGHBOURHOOD RESULTS: OCT 2018

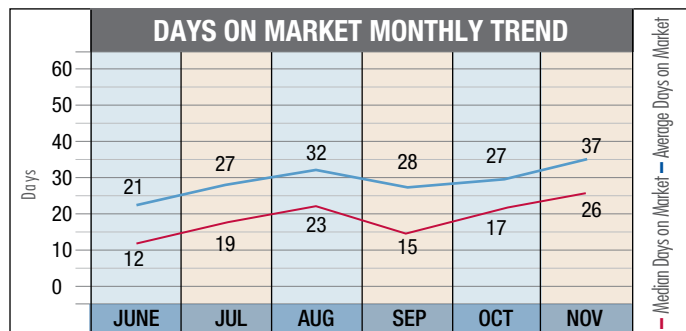
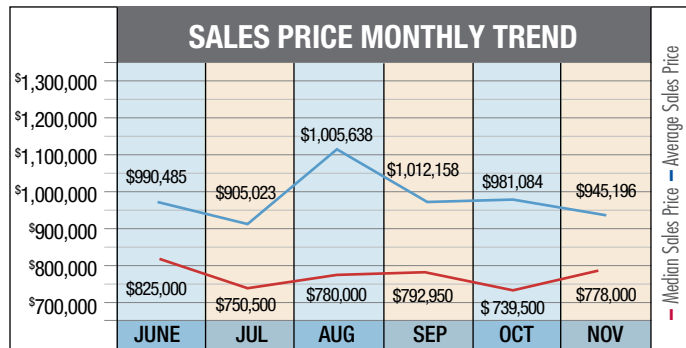
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	3	\$713,500	-2.01	-5.17
Coal Harbour	13	\$1,123,600	-5.29	-0.79
Downtown VW	49	\$678,900	-3.02	-7.85
Dunbar	1	\$704,000	-3.84	-4.07
Fairview VW	11	\$806,700	-1.22	-2.85
False Creek	11	\$841,000	-0.04	-3.81
Kerrisdale	4	\$924,500	-2.21	-2.02
Kitsilano	25	\$633,300	-1.03	-3.73
Marpole	9	\$608,200	-2.81	-4.82
Mount Pleasant VW	3	\$578,800	0.84	0.16
Oakridge VW	3	\$1,114,700	-1.62	-4.29
Point Grey	1	\$616,000	-3.18	-3.56
Quilchena	4	\$1,130,500	-3.35	-3.62
S.W. Marine	0	\$509,300	-2.88	-1.48
Shaughnessy	1	\$683,300	-1.69	-0.7
South Cambie	1	\$957,600	-1.94	-4.44
South Granville	0	\$1,060,000	1.37	-4.07
Southlands	0	\$840,200	-0.98	-1.46
University VW	10	\$1,000,400	0.25	1.25
West End VW	23	\$639,400	-4.15	-7.41
Yaletown	28	\$878,400	-3.76	-2.87
<b>Vancouver West</b>	<b>200</b>	<b>\$804,100</b>	<b>-2.54</b>	<b>-4.57</b>

## FAITH'S KEY INSIGHTS:

- Anyone trying to buy a lower-priced condominium on the Westside is probably wondering about all the talk regarding a slowing condo market. With plenty of inventory – there were 54 new listings in October priced under \$500,000 - and sales ratios touching 80% and higher, it is an active and competitive market for budget-conscious purchasers. The sales-to-new-listing ratio tails off when prices ascend above the \$700,000 range but despite all the noise about a condo market slowdown, the Westside remains active and I suspect it is getting stronger.
- Buyers are quite selective when it comes to geography: of the 179 condo sales on the Westside in October, more than half of them – 79 – were in downtown neighborhoods, such as the Downtown, Yaletown and the West End. This signals to me that more investors are scouting the resale market. A key reason is some investors are concerned about the B.C.'s new regulations on pre-sale contracts for new condos. It is not that these investors may have anything to hide, but most are naturally hesitant to release personal details that are not required for any other purchase. Effective January 1 developers who sell pre-sale condos must report the terms of the sale, the name and social insurance number of the buyer, and other personal information, with the understanding that all it will be made available to Canada Revenue. The end result will be a less new condo starts and more demand in the resale condo sector.

# NOVEMBER- APARTMENTS/CONDOS

## THE REAL WESTSIDE RESULTS: NOV 2018



UNIT SALES (BY MONTH)	2017	2018	CHANGE
June	443	316	-28.7%
July	431	297	-31.1%
Aug	388	237	-38.9%
Sep	369	244	-33.9%
Oct	400	227	-43.3%
Nov	357	166	-53.5%
<b>Total</b>	<b>2388</b>	<b>1487</b>	<b>-37.7%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	3	2	67%
350,001 – 400,000	1	5	500%
400,000 – 450,000	6	2	33%
450,001 – 500,000	9	3	33%
500,001 – 550,000	15	6	40%
550,001 – 600,000	40	11	28%
600,001 – 650,000	33	12	36%
650,001 – 700,000	46	18	39%
700,001 – 750,000	30	14	47%
750,001 – 800,000	27	12	44%
800,001 – 900,000	45	29	64%
900,001 – 1,000,000	43	8	19%
1,000,001 – 1,250,000	62	16	26%
1,250,001 – 1,500,000	42	11	26%
1,500,000 – 2,000,000	38	6	16%
2,000,001 +	44	11	25%
<b>Totals</b>	<b>484</b>	<b>166</b>	<b>34%</b>

## THE REAL NEIGHBOURHOOD RESULTS: NOV 2018

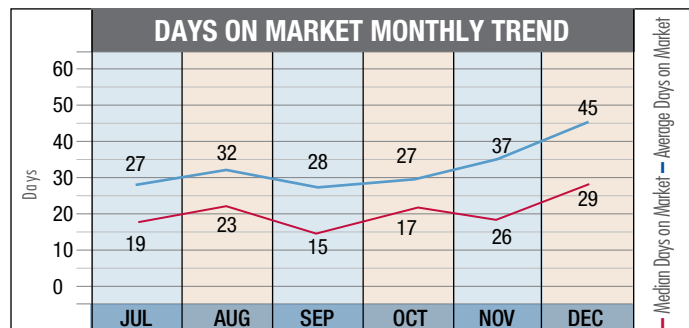
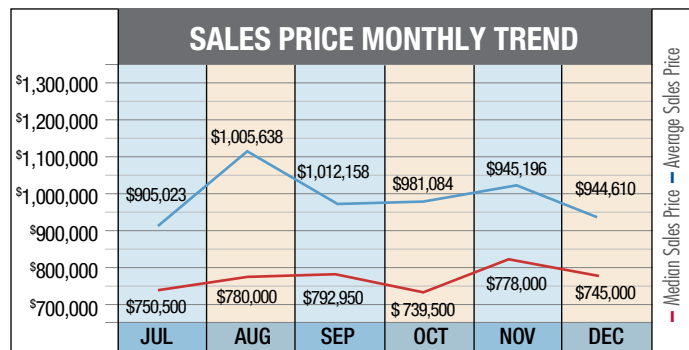
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	4	\$705,300	-2.97	-3.13
Coal Harbour	4	\$1,062,500	-6.67	-10.44
Downtown VW	38	\$663,200	-7.45	-5.27
Dunbar	0	\$663,300	-5.94	-9.4
Fairview VW	14	\$799,600	-1.13	-2.09
False Creek	14	\$851,600	2.33	1.22
Kerrisdale	0	\$875,500	-5.14	-7.39
Kitsilano	20	\$612,400	-4.48	-4.29
Marpole	7	\$606,500	-2.26	-3.08
Mount Pleasant VW	2	\$583,600	1.25	1.67
Oakridge VW	1	\$1,109,600	-2.25	-2.07
Point Grey	0	\$588,000	-6.07	-7.58
Quilchena	3	\$1,069,000	-4.5	-8.61
S.W. Marine	1	\$481,300	-6.4	-8.21
Shaughnessy	0	\$667,900	-3.4	-3.91
South Cambie	1	\$944,100	-1.97	-3.32
South Granville	0	\$1,038,100	-1.45	-0.72
Southlands	0	\$777,900	-4.67	-8.33
University VW	7	\$935,500	-2.52	-6.25
West End VW	21	\$635,000	0.86	-4.81
Yaletown	29	\$827,200	-1.91	-9.37
<b>Vancouver West</b>	<b>166</b>	<b>\$781,900</b>	<b>-3.43</b>	<b>-5.23</b>

## FAITH'S KEY INSIGHTS:

- Buyers purchased 166 Westside condominium apartments in November as news of the price adjustments spread. Buyers have noticed that Westside condo benchmark values are not only lower than last year but that the rate of price decline is accelerating. The benchmark Westside condo price in November had fallen more – 5.4% - in the past three months than it had for the last year – 3.2%. Since October, the benchmark condo price had dropped another 3.4% and fell even more in some neighbourhoods. Take a look at the Downtown market, for example, where most of the condo sales - 38 - took place in November. The benchmark selling price, at \$663,200, was down nearly \$50,000 from a month earlier. In Kitsilano, 20 buyers paid a benchmark of \$612,400 for a condo in November, saving about \$24,000 from what buyers were paying in October.
- The reasons for the relatively high numbers of condos on the market, with 484 new listings in November, and the lower prices are well known by now. The stress test on mortgages, the unprecedented construction of new condos over the past two years and Vancouver's empty home tax have all played a role. But for those determined to buy a Westside condo, the timing is ideal. This is a very active market for buyers: there were sales in November in every price range from less than \$350,000 to more than \$2 million. We are nearing the price bottom of the Westside condo market and buyers realize there are bargains to be had.

# DECEMBER- APARTMENTS /CONDOS

## THE REAL WESTSIDE RESULTS: DEC 2018



UNIT SALES (BY MONTH)	2017	2018	CHANGE
July	431	297	-31.1%
Aug	388	237	-38.9%
Sep	369	244	-33.9%
Oct	400	227	-43.3%
Nov	357	199	-44.3%
Dec	193	97	-49.7%
<b>Total</b>	<b>2138</b>	<b>1301</b>	<b>-39.1%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	0	1	#DIV/0!
350,001 – 400,000	1	1	100%
400,000 – 450,000	1	3	300%
450,001 – 500,000	5	2	40%
500,001 – 550,000	5	6	120%
550,001 – 600,000	14	8	57%
600,001 – 650,000	13	15	115%
650,001 – 700,000	13	9	69%
700,001 – 750,000	10	7	70%
750,001 – 800,000	12	4	33%
800,001 – 900,000	17	10	59%
900,001 – 1,000,000	11	6	55%
1,000,001 – 1,250,000	19	10	53%
1,250,001 – 1,500,000	19	6	32%
1,500,000 – 2,000,000	14	5	36%
2,000,001 +	18	4	22%
<b>Totals</b>	<b>172</b>	<b>97</b>	<b>56%</b>

## THE REAL NEIGHBOURHOOD RESULTS: DEC 2018

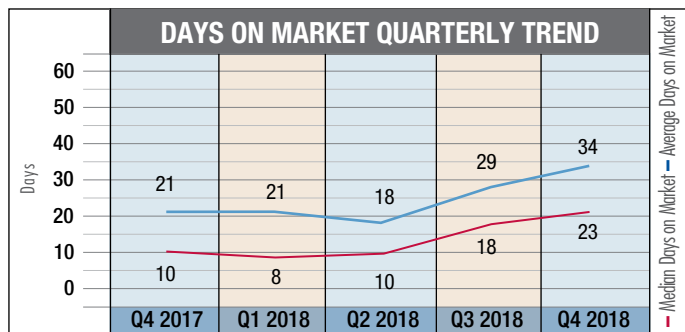
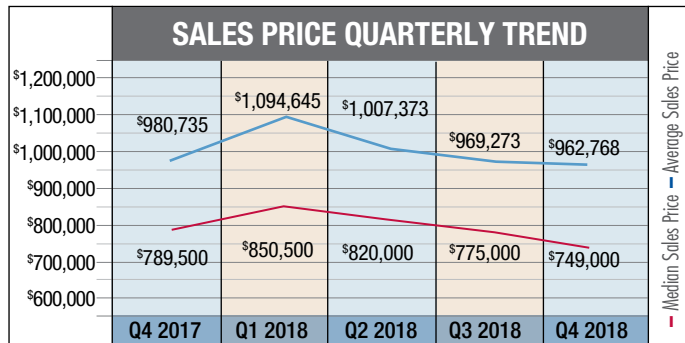
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	1	\$669,300	-5.11	-6.19
Coal Harbour	5	\$1,151,100	8.34	2.45
Downtown VW	23	\$691,200	4.23	1.81
Dunbar	1	\$629,600	-5.08	-10.56
Fairview VW	7	\$778,000	-2.71	-3.57
False Creek	11	\$811,800	-4.68	-3.48
Kerrisdale	2	\$822,100	-6.1	-11.08
Kitsilano	12	\$593,200	-3.14	-6.33
Marpole	3	\$572,700	-5.58	-5.84
Mount Pleasant VW	2	\$570,100	-2.31	-1.5
Oakridge VW	0	\$1,049,100	-5.46	-5.89
Point Grey	1	\$551,800	-6.16	-10.43
Quilchena	1	\$997,200	-6.72	-11.79
S.W. Marine	1	\$454,200	-5.64	-10.82
Shaughnessy	0	\$624,100	-6.55	-8.66
South Cambie	0	\$908,100	-3.82	-5.18
South Granville	1	\$995,000	-4.15	-6.13
Southlands	0	\$735,200	-5.48	-12.5
University VW	2	\$928,200	-0.79	-7.22
West End VW	11	\$652,500	2.76	2.05
Yaletown	13	\$830,900	0.44	-5.41
<b>Vancouver West</b>	<b>97</b>	<b>\$783,700</b>	<b>0.24</b>	<b>-2.53</b>

## FAITH'S KEY INSIGHTS:

- Buyers purchased 166 Westside condominium apartments in November as news of the price adjustments spread. Buyers have noticed that Westside condo benchmark values are not only lower than last year but that the rate of price decline is accelerating. The benchmark Westside condo price in November had fallen more – 5.4% - in the past three months than it had for the last year – 3.2%. Since October, the benchmark condo price had dropped another 3.4% and fell even more in some neighbourhoods. Take a look at the Downtown market, for example, where most of the condo sales - 38 - took place in November. The benchmark selling price, at \$663,200, was down nearly \$50,000 from a month earlier. In Kitsilano, 20 buyers paid a benchmark of \$612,400 for a condo in November, saving about \$24,000 from what buyers were paying in October.
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# Q4 - APARTMENTS / CONDOS

## THE REAL WESTSIDE RESULTS: Q4 2018



		2017	2018	Change (%)
Unit Sales (by Quarter)	Q1	1,087	965	-11.2%
	Q2	1,423	1,028	-27.8%
	Q3	1,188	733	-38.3%
	Q4	950	523	-44.9%
	Year-to-Date Totals	4,648	3,295	-29.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	10	7	70%
350,001 – 400,000	8	10	125%
400,000 – 450,000	18	10	56%
450,001 – 500,000	27	20	74%
500,001 – 550,000	43	28	65%
550,001 – 600,000	87	38	44%
600,001 – 650,000	95	55	58%
650,001 – 700,000	138	59	43%
700,001 – 750,000	94	39	41%
750,001 – 800,000	92	31	34%
800,001 – 900,000	134	65	49%
900,001 – 1,000,000	112	24	21%
1,000,001 – 1,250,000	147	57	39%
1,250,001 – 1,500,000	119	30	25%
1,500,000 – 2,000,000	101	23	23%
2,000,001 +	136	27	20%
<b>Totals</b>	<b>1,361</b>	<b>523</b>	<b>38%</b>

## THE REAL NEIGHBOURHOOD RESULTS: Q4 2018

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			3 Months	1 Year
Cambie	11	\$669,300	-6.19	-1.73
Coal Harbour	21	\$1,151,100	2.45	5.56
Downtown VW	117	\$691,200	1.81	-3.83
Dunbar	2	\$629,600	-10.56	-7.28
Fairview VW	61	\$778,000	-3.57	-2.84
False Creek	44	\$811,800	-3.48	-3.14
Kerrisdale	6	\$822,100	-11.08	-5.34
Kitsilano	61	\$593,200	-6.33	-6.37
Marpole	17	\$572,700	-5.84	-0.71
Mount Pleasant VW	6	\$570,100	-1.5	1.06
Oakridge VW	3	\$1,049,100	-5.89	-2
Point Grey	3	\$551,800	-10.43	-6.16
Quilchena	7	\$997,200	-11.79	-8.9
S.W. Marine	3	\$454,200	-10.82	-4.59
Shaughnessy	1	\$624,100	-8.66	-1.06
South Cambie	1	\$908,100	-5.18	0.7
South Granville	1	\$995,000	-6.13	1.56
Southlands	0	\$735,200	-12.5	-6.73
University VW	18	\$928,200	-7.22	3.81
West End VW	65	\$652,500	2.05	-4.03
Yaletown	75	\$830,900	-5.41	-3.23
<b>Vancouver West</b>	<b>523</b>	<b>\$783,700</b>	<b>-2.53</b>	<b>-2.9</b>

## FAITH'S KEY INSIGHTS:

- Coal Harbour and the University area of Westside Vancouver are considered two of the most exclusive neighbourhoods in Canada and are among the most expensive for condominium buyers. Yet in Q3, 80 condo apartments sold in these two neighbourhoods at a benchmark price of more than \$1 million. Another 8 sold in Quilchena at a \$1.1 million benchmark. Across the Westside, 733 buyers purchased a condo in the latest three-month period, paying a benchmark of more than \$804,000. It is only because of the recent sky-defying sales that this is considered a slowing condominium market. There are many leading cities in the world where such a sales performance would be recognized as a boom.
- Benchmark condominium prices on the Westside have come down sharply in the past six months, however. The benchmark condo price in Q3 was down 4.5% compared to Q2, though it was nearly unchanged (up 1%) from a year earlier. In Q3, 85 Westside condos sold for less than \$550,000 and 41 of these sold at \$500,000 or less. Condominium prices will not be seeing the kind of increases experienced in 2016 and 2017 this year, for a number of reasons. Tougher mortgage regulations and higher mortgage rates have taken some buyers right out of the market, at least for the short term. Also, there is a huge amount of inventory, with 1,722 new resale listings added in Q3 and nearly 10,000 new condos under construction in city. This active market is tilting in the buyer's favour.

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*Faith*

