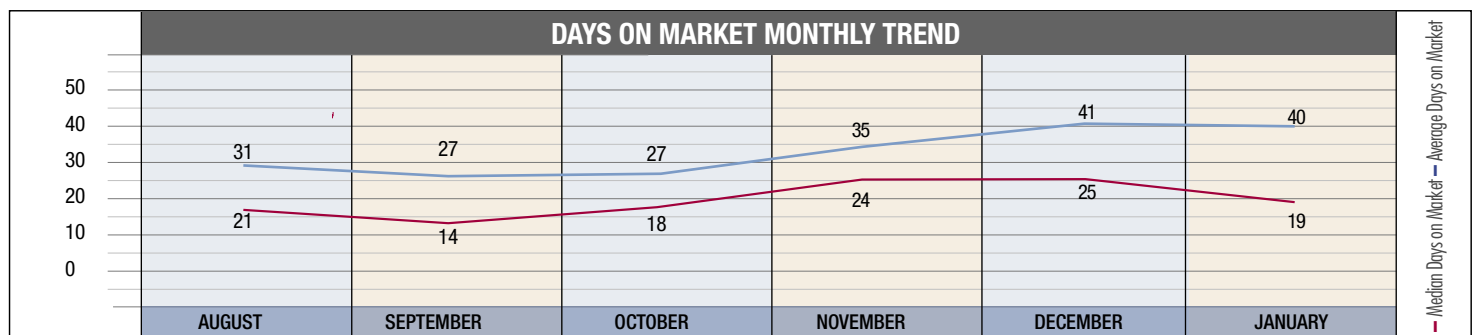
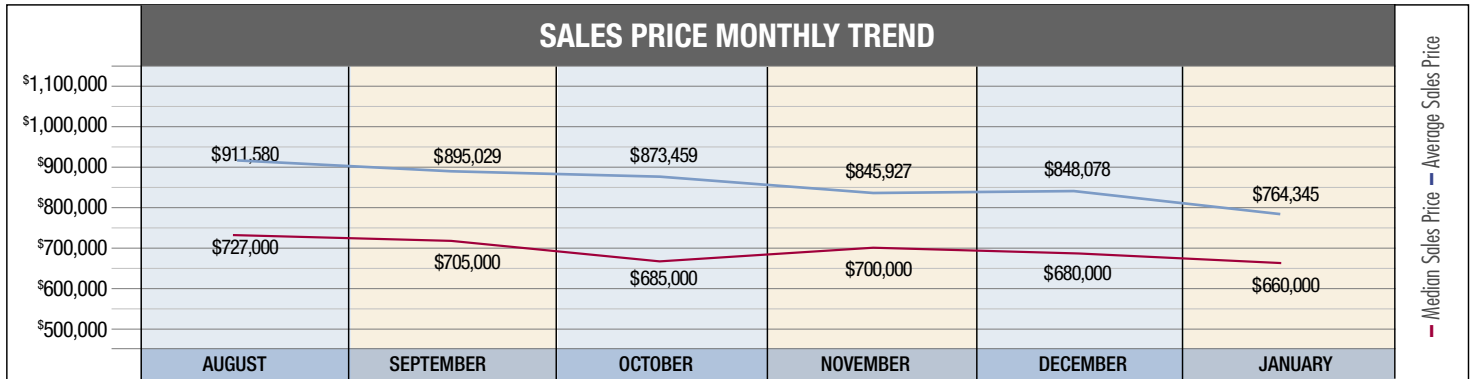




# JANUARY - VANCOUVER CONDO REPORT

## THE REAL VANCOUVER CONDO RESULTS: JANUARY 2019



### 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	2	1	50%
300,001 – 350,000	3	0	0%
350,001 – 400,000	9	5	56%
400,001 – 450,000	14	5	36%
450,001 – 500,000	39	12	31%
500,001 – 550,000	56	14	25%
550,001 – 600,000	61	19	31%
600,001 – 650,000	61	13	21%
650,001 – 700,000	63	16	25%
700,001 – 800,000	90	20	22%
800,001 – 900,000	89	14	16%
900,001 – 1,000,000	59	8	14%
1,000,001 – 1,250,000	76	10	13%
1,250,001 – 1,500,000	60	4	7%
1,500,001 – 1,750,000	35	1	3%
1,750,001 – 2,000,000	35	2	6%
2,000,001 – 2,250,000	7	3	43%
2,250,001 – 2,500,000	20	1	5%
2,500,001 +	45	0	0%
<b>Totals</b>	<b>824</b>	<b>148</b>	<b>18%</b>

### FAITH'S KEY INSIGHTS:

- New immigrants account for a high percentage of condo buyers and many of them prefer to buy new condo apartments as pre-sales. There is a caution here for buyers new to the city: make sure you are buying from an established developer. Pre-sales of new condos are falling and developers rely on pre-sales to secure financing from nervous lenders. Vancouver land and construction costs are the highest in Canada. Some smaller, inexperienced developers may therefore be unable to complete new projects, which can be frustrating and costly to pre-sale buyers. If you are looking for a pre-sale condo, talk to your trusted real estate agent to make sure you are protected if the project should be stalled or stopped. With 824 new listings for resale condos on the Vancouver market, it may be better to concentrate on these units, which are ready for move-in.

# JANUARY - VANCOUVER CONDO REPORT

## THE REAL NEIGHBOURHOOD RESULTS: JAN 2019

SALES AND BENCHMARK PRICES BY NEIGHBOURHOOD			BENCHMARK PRICE CHANGE (%)	
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	1 Month	3 Months
Champlain Heights	1	\$744,200	-2.62	-4.2
Collingwood VE	12	\$469,000	-0.15	-7.18
Downtown VE	0	\$717,900	-1.34	-7.82
Fraser VE	1	\$517,800	-3.51	-7.27
Fraserview VE	1	\$572,800	-3.41	-5.46
Grandview VE	4	\$478,600	1.83	-9.33
Hastings	3	\$503,500	-1.12	-5.66
Hastings East	1	\$426,400	3.08	-9.67
Killarney VE	1	\$477,000	-0.77	-2.78
Knight	0	\$682,100	-3.78	-5.96
Main	3	\$678,600	-3.07	-6.69
Mount Pleasant VE	12	\$512,700	-2.44	-6.57
Renfrew VE	1	\$531,600	1.33	-9.63
Victoria VE	1	\$510,200	2.78	-8.4
<b>Vancouver East</b>	<b>41</b>	<b>\$530,500</b>	<b>-1.38</b>	<b>-6.78</b>
Cambie	2	\$640,200	-4.34	-11.93
Coal Harbour	3	\$1,104,500	-4.05	-2.98
Downtown VW	33	\$726,400	5.09	1.37
Dunbar	0	\$668,900	6.23	-5.15
Fairview VW	5	\$766,900	-1.43	-5.18
False Creek	4	\$804,800	-0.86	-3.3
Kerrisdale	2	\$870,700	5.91	-5.67
Kitsilano	8	\$566,000	-4.58	-11.72
Marpole	4	\$551,600	-3.69	-11.11
Mount Pleasant VW	1	\$549,100	-3.68	-4.73
Oakridge VW	0	\$1,007,600	-3.95	-11.23
Point Grey	3	\$588,500	6.66	-5.99
Quilchena	2	\$1,068,000	7.11	-4.58
S.W. Marine	0	\$483,300	6.42	-6
Shaughnessy	0	\$641,900	2.84	-7.16
South Cambie	0	\$860,900	-5.19	-10.61
South Granville	1	\$952,600	-4.27	-9.57
Southlands	0	\$776,100	5.56	-4.89
University VW	3	\$979,400	5.53	2.05
West End VW	18	\$614,400	-5.83	-2.39
Yaletown	18	\$829,000	-0.22	-1.69
<b>Vancouver West</b>	<b>107</b>	<b>\$783,400</b>	<b>-0.04</b>	<b>-3.24</b>

UNIT SALES (BY MONTH)	2018	2019	CHANGE
JAN	357	148	-58.5%
FEB			
MAR			
APR			
MAY			
JUN			
<b>Total</b>	<b>357</b>	<b>148</b>	<b>-58.5%</b>

## Resale over Presale



### The Advantages to Buying a Resale Home

- Resale condos tend to be lower in price per square foot compared to a new build – and there is no applicable GST
- Resale homes are already built, so you can view the exact home you will be living in – no unpleasant surprises about space, feel, finishes, views, etc.
- A resale condo is already built, there's no waiting years to move into your new place
- A home inspector can inspect the unit thoroughly, in person, before you remove subjects



### Potential Disadvantages

- Renovations may be needed
- The building may not be brand new – the older the building, the more improvements need to be made, which means maintenance costs
- You'll have to pay Property Transfer Tax on the purchase – unless you are exempt (if purchase price is under \$500,000)



### The Advantages to Buying a Presale Home

- You will get a brand new unit that will be under a New Home Warranty
- New home developments often have great amenities
- Sometimes there is an opportunity to customize your unit to your own tastes, choosing colour and design options offered by the developer
- If the home is under \$750,000, you'll be exempt from Property Transfer Tax



### Potential Disadvantages

- New condos tend to cost more than resale condos per square foot – plus you have to pay GST
- Presale move-in dates can be prolonged – if the value drops during construction, you'll still pay the contracted price (which is also true if values increase). A lot can change during that time and you need to be sure you can get a mortgage and a down payment for completion date.
- Model suites and floorplans can sometimes be quite different than your finished unit – in terms of space, feel, finishes, views, etc.
- There is a lot of paperwork and other risk-mitigation factors to consider – you have to be sure you're getting what you pay for

When you buy with the assistance of the Faith Wilson Group, you are backed by specialists that care about your wants and needs and the decisions that you make when buying your new home.

Content source: REW.ca > REW Blog > Whether to Buy Resale or Presale: The Pros and Cons > John Connolly

So you have decided to buy  
your next dream home?

# NOW

To find the best home for your needs at the price you deserve  
what you need is a Realtor® who:

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that will find and secure the home that best meets your needs backed by their specialized market knowledge, their bank of prospective sellers, their leading edge search technology and their experience at writing offers to promote & protect you!

## HAS THE TEAM

that will focus on listening to and helping you define your needs & wants in context of **TODAY's** market; that has the expertise and successful experience to structure offers that promote & protect **YOU!**

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

## DELIVERS

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

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#### **YOUR SATISFACTION IS GUARANTEED**

**NOT HAPPY with your new home within the first 18 months? Then, we will relist it, resell it and not charge you our commission!**

\*Some conditions apply

### TO GET STARTED

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

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

*Faith*



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