

# Residential Real Estate Analysis

**JANUARY 2019 VS. JANUARY 2018**

NORTH VAN

## DETACHED

UNIT SALES

**24** ↓ -52.9%

NEW LISTINGS

**170** ↑ 14.9%

AVE. DAYS ON MARKET

**45** ↑ 18.6%

HPI (combined total)

**\$1,512,200** ↓ -9.46%



## TOWNHOME

UNIT SALES

**24** ↑ 100%

NEW LISTINGS

**31** ↑ 3.3%

AVE. DAYS ON MARKET

**41** ↑ 6.4%

HPI (combined total)

**\$979,900** ↓ -1.2%



## CONDO

UNIT SALES

**79** ↑ 3.9%

NEW LISTINGS

**114** ↓ -9.5%

AVE. DAYS ON MARKET

**26** ↑ 27%

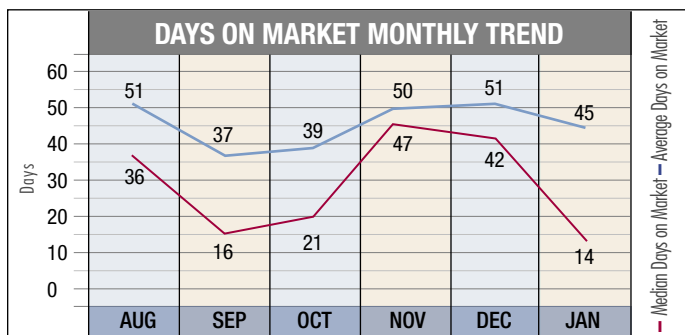
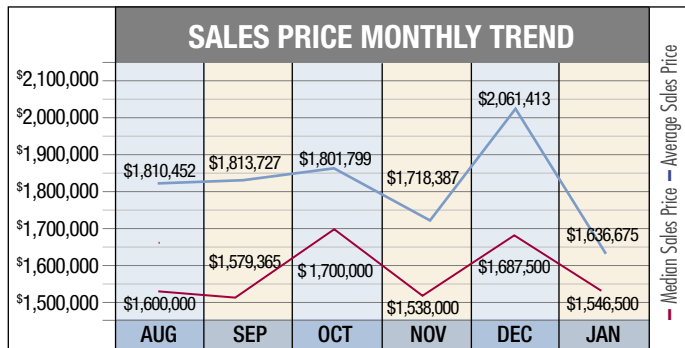
HPI (combined total)

**\$559,300** ↓ -0.26%



# JANUARY - SINGLE FAMILY DETACHED HOMES

## THE REAL NORTH VAN RESULTS: JAN 2019



UNIT SALES (BY MONTH)	2018	2019	CHANGE
JAN	51	24	-52.9%
FEB			
MAR			
APR			
MAY			
JUN			
<b>Total</b>	<b>51</b>	<b>24</b>	<b>-52.9%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 1,000,000	1	0	0%
1,000,000 - 1,100,000	3	2	67%
1,100,001 - 1,200,000	1	0	0%
1,200,001 - 1,300,000	6	2	33%
1,300,001 - 1,400,000	10	5	50%
1,400,001 - 1,500,000	20	1	5%
1,500,001 - 1,600,000	14	4	29%
1,600,001 - 1,700,000	10	1	10%
1,700,001 - 1,800,000	5	4	80%
1,800,001 - 1,900,000	10	0	0%
1,900,001 - 2,000,000	20	1	5%
2,000,001 - 2,250,000	15	1	7%
2,250,001 - 2,500,000	17	2	12%
2,500,001 - 2,750,000	6	1	17%
2,750,001 - 3,000,000	16	0	0%
3,000,001 +	16	0	0%
<b>Totals</b>	<b>170</b>	<b>24</b>	<b>14%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JAN 2019

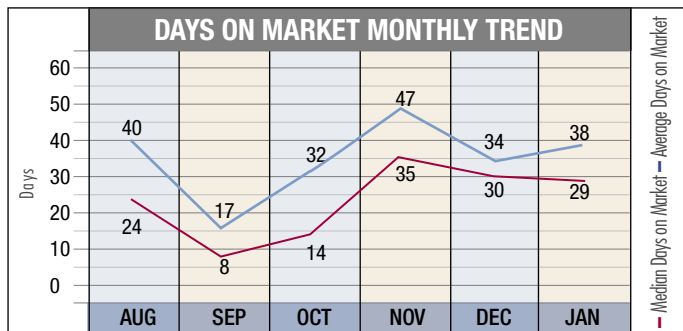
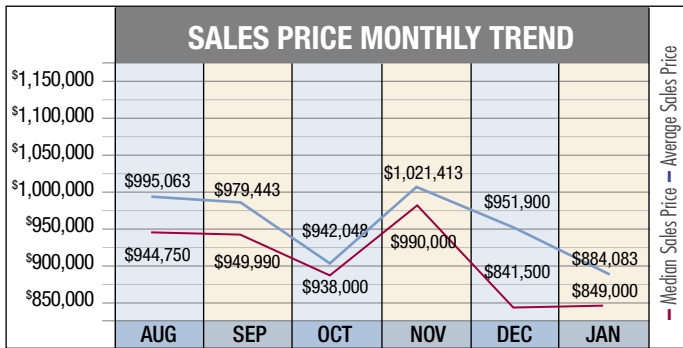
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Blueridge NV	2	\$1,546,500	0.54	-4.92
Boulevard	0	\$1,651,700	0	-6.3
Braemar	1	\$2,011,600	-4.59	-8.36
Calverhall	1	\$1,390,200	0.74	-5.78
Canyon Heights NV	1	\$1,700,200	-3.93	-4.2
Capilano NV	0	\$1,536,700	-2.62	-2.54
Central Lonsdale	0	\$1,383,400	-1.09	-3.72
Deep Cove	0	\$1,486,000	-1.27	-3.6
Delbrook	0	\$1,594,400	-3.17	-4.13
Dollarton	0	\$1,648,900	0.48	-3.99
Edgemont	1	\$1,855,900	-4.73	-3.91
Forest Hills NV	0	\$1,786,900	-3.81	-4.76
Grouse Woods	0	\$1,600,700	-3.59	-6.76
Hamilton	1	\$1,313,600	-0.08	-4.57
Indian River	1	\$1,374,800	-1.24	-4.1
Lower Lonsdale	1	\$1,459,600	-0.04	-2.83
Lynn Valley	1	\$1,347,400	-3.18	-6.32
Lynnmour	0	\$1,133,700	-1.18	-1.75
Norgate	0	\$1,208,200	1.52	-5.55
Northlands	0	\$1,970,800	-0.28	-3.83
Pemberton Heights	1	\$1,789,700	0.45	-2.36
Pemberton NV	1	\$1,165,100	0.64	-3.3
Princess Park	0	\$1,534,700	-2.88	-3.38
Queensbury	1	\$1,340,100	1.08	-7.56
Roche Point	0	\$1,328,400	-1.29	-4.51
Seymour	1	\$1,339,900	-1.37	-7.02
Tempe	1	\$1,576,200	-6.29	-6.21
Upper Delbrook	3	\$1,714,400	-5.02	-4.58
Upper Lonsdale	2	\$1,496,800	-2.76	-8.24
Westlynn	0	\$1,268,400	-1.28	-4.94
Westlynn Terrace	0	\$1,385,100	-2.41	-6.25
Windsor Park NV	0	\$1,315,400	-0.09	-3.45
<b>North Vancouver</b>	<b>24</b>	<b>\$1,512,200</b>	<b>-1.95</b>	<b>-5.17</b>

## FAITH'S KEY INSIGHTS:

- Buyers finally had a wide selection of North Vancouver detached houses to choose from in January. With 170 new listings added, the inventory was higher than in November and December of 2018 combined. Buyers, however, remained cautious, purchasing 24 houses, the same as a month earlier. Apparently it is going to take some time for buyers to regain confidence and work through the myriad of government policy measures that have reduced housing sales right across the province. The sweet price spot for North Vancouver house buyers in January was from \$1.7 million to \$1.8 million, with 80% of the listings selling. This is higher than North Vancouver's detached house benchmark price of \$1.5 million, a price down 1.9% from December.

# JANUARY - TOWNHOUSES

## THE REAL NORTH VAN RESULTS: JAN 2019



UNIT SALES (BY MONTH)	2018	2019	CHANGE
January	24	12	-50.0%
February			
March			
April			
May			
June			
<b>Total</b>	<b>24</b>	<b>12</b>	<b>-50.0%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 500,000	0	0	0%
500,001 - 550,000	0	0	0%
550,001 - 600,000	0	0	0%
600,001 - 650,000	3	2	67%
650,001 - 700,000	2	1	50%
700,001 - 750,000	2	0	0%
750,001 - 800,000	5	2	40%
800,001 - 850,000	2	1	50%
850,001 - 900,000	5	1	20%
900,001 - 950,000	9	1	11%
950,001 - 1,000,000	6	0	0%
1,000,001 - 1,050,000	4	2	50%
1,050,001 - 1,100,000	11	0	0%
1,100,001 - 1,200,000	6	1	17%
1,200,000 - 1,500,000	7	1	14%
1,500,001+	4	0	0%
<b>Totals</b>	<b>66</b>	<b>12</b>	<b>18%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JAN 2019

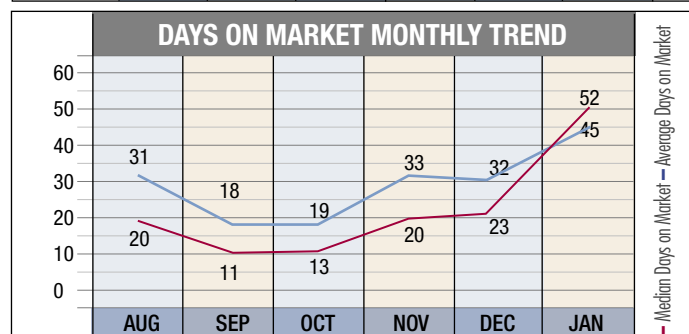
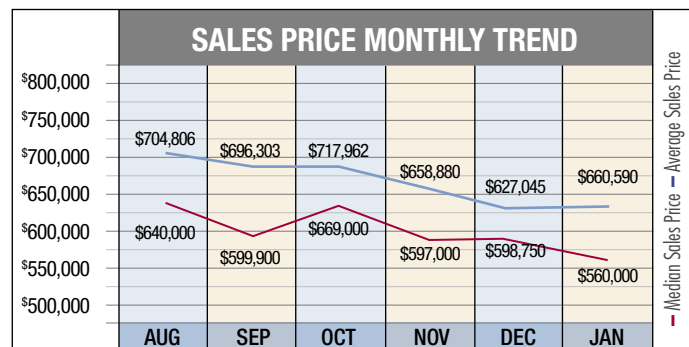
SALES AND BENCHMARK PRICES BY NEIGHBOURHOOD			BENCHMARK PRICE CHANGE (%)	
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	1 Month	3 Months
Central Lonsdale	1	\$1,095,100	-3.64	-6.04
Edgemont	0	\$1,848,600	-4.92	-8.37
Hamilton	2	\$968,600	-3.97	-5.67
Indian River	0	\$1,050,100	3.12	-2.56
Lower Lonsdale	1	\$1,143,600	-3.64	-6.14
Lynn Valley	1	\$868,800	0.87	-3.81
Lynnmour	3	\$780,700	0.41	-2.85
Norgate	0	\$928,400	-3.99	-5.43
Northlands	1	\$1,153,900	1.96	-1.59
Roche Point	2	\$948,400	2.32	-1.78
Seymour	0	\$984,900	0.71	-3.57
Upper Lonsdale	0	\$643,300	-1.74	-5.93
Westlynn	0	\$810,200	1.84	-2.45
<b>North Vancouver</b>	<b>12</b>	<b>\$979,900</b>	<b>-1.45</b>	<b>-4.53</b>

## FAITH'S KEY INSIGHTS:

- The typical North Vancouver townhouse buyer would have saved about \$44,000 buying a townhouse in January than three months earlier, based on the January benchmark price of \$979,900. The two buyers who purchased in the popular Lonsdale area paid prices from \$60,000 to \$65,000 lower than what they would have in October 2018. It is easy to understand how such deals are happening. In January 66 new listings for townhouses came to the market – the highest level in seven months – but only 12 sold. This resulted in a sales-to-new-listing ratio of 18%, clearly giving buyers a sharp edge in negotiations.
- Anyone who believes the current downturn in North Vancouver's tight townhouse market will last for long is mistaken, I believe. Townhouses are selling for less than the cost of replacement and there are few new ones being built. This is partly due to a decision by North Vancouver District to curtail new development, including stopping a previously approved townhouse project in Edgemont Village. As of January there were 49 townhouse starts in all of North Vancouver, down from 97 at the same time last year. Because of high construction and land costs, a typical new townhouse in North Vancouver is priced at \$920 per square foot, but resale 3-bedroom townhouses are being listed at an average of \$667 per square foot and the resale average is \$753 per square foot. The best buys are in the resale market, since many of these North Vancouver properties are less than 10 years old.
- Faith Wilson Group has been a leader in real estate for more than 20 years and has been awarded a lifetime achievement award from the real estate board for ethics, service and sales performance. We offer a Peace of Mind Guarantee for Buyers so you can buy with confidence right now.

# JANUARY - APARTMENTS/CONDOS

## THE REAL NORTH VAN RESULTS: JAN 2019



UNIT SALES (BY MONTH)	2018	2019	CHANGE
JAN	79	31	-60.8%
FEB			
MAR			
APR			
MAY			
JUN			
<b>Total</b>	<b>79</b>	<b>31</b>	<b>-60.8%</b>

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 250,000	0	0	0%
200,001 – 250,000	0	0	0%
275,001 – 300,000	0	0	0%
300,001 – 325,000	0	0	0%
325,001 – 350,000	0	0	0%
350,001 – 375,000	2	1	50%
375,001 – 400,000	5	2	40%
400,001 – 425,000	3	0	0%
425,001 – 450,000	6	1	17%
450,001 – 500,000	14	4	29%
500,001 – 600,000	28	8	29%
600,001 – 700,000	38	6	16%
700,000 – 800,000	20	2	10%
800,001 – 900,000	16	3	19%
900,001 – 1,000,000	14	2	14%
1,000,001 +	34	2	6%
<b>Totals</b>	<b>180</b>	<b>31</b>	<b>17%</b>

## THE REAL NEIGHBOURHOOD RESULTS: JAN 2019

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Capilano NV	0	\$1,089,200	-2.56	-3.98
Central Lonsdale	4	\$549,900	0.09	-6.59
Deep Cove	0	\$715,500	3.18	5.38
Edgemont	0	\$1,019,300	4.24	-1.17
Hamilton	2	\$566,600	-1.94	-2.3
Indian River	1	\$727,600	-0.59	-1.12
Lower Lonsdale	9	\$523,200	-1.33	-3.04
Lynn Valley	3	\$633,300	-2.57	-4.37
Lynnmour	4	\$607,700	-2.37	-5.37
Norgate	1	\$606,400	-2.81	-4.6
Northlands	2	\$836,800	-1.86	-1.7
Pemberton NV	2	\$410,300	-2.56	-3.3
Roche Point	0	\$584,800	-1.73	-0.44
Upper Lonsdale	1	\$624,000	-2.48	-5.13
<b>North Vancouver</b>	<b>31</b>	<b>\$559,300</b>	<b>-1.41</b>	<b>-3.9</b>

## FAITH'S KEY INSIGHTS:

■ In the fourth quarter of 2018 a condominium developer paid \$97.5 million for a 1.8-acre site in the District of North Vancouver. In the same period, a separate developer paid \$16 million for less than half-an-acre on West 3rd Avenue in Lower Lonsdale. Can you guess what the resulting condo apartments will have to sell for to allow the developer to recoup costs, not only for the land, but also for construction and all the other expenses required to build a condo tower? That is the challenge North Vancouver developers are having as they face price resistance from buyers. Pre-sales of new condos have fallen so sharply across the North Shore that the unsold inventory of completed new condos is higher than overall new sales. We fully expect some new projects will be put on hold this year.

■ This all brings to the resale condo market in North Vancouver where bargain-conscious buyers were in full command in January. Condo sales were down 60.8% from the same month last year, as just 31 condos sold. The sales-to-new-listing ratio fell to 17%, down from 59% in January 2018. The comparison from last year is profound. In January 2018 there were only 3 North Vancouver condos listed for \$425,000 or less. This January there were 10 – and 3 buyers purchased for less than \$400,000, compared to zero a year ago. I think some condo buyers have not paid attention to what is happening in North Vancouver. They would be wise to make a date with their trusted real estate agent and take a tour of the eye-opening offerings.

■ Lower Lonsdale remained the most popular condo neighbourhood in January, but the benchmark price the 9 buyers paid was \$23,000 less than buyers were paying a year ago, at \$523,200. Many condo buyers are worried about the 2018 increase in mortgage rates, but the price corrections seen in the past year more than make up for the slightly higher mortgage rates, which continue to be near historic lows.