

Residential Real Estate Analysis

January 2018 VS. January 2019

RICHMOND

DETACHED

UNIT SALES

25↓ -60.9%

NEW LISTINGS

308↑ 28.3%

AVE. DAYS ON MARKET

73↑ 11.80%

HPI (combined total)

\$1,581,600↓ -9.67%



TOWNHOME

UNIT SALES

20↓ -65%

NEW LISTINGS

155↑ 47.60%

AVE. DAYS ON MARKET

47↑ 24.20%

HPI (combined total)

\$808,200↓ -1.74%



CONDO

UNIT SALES

51↓ -69.10%

NEW LISTINGS

302↑ 50.20%

AVE. DAYS ON MARKET

62↑ 87.30%

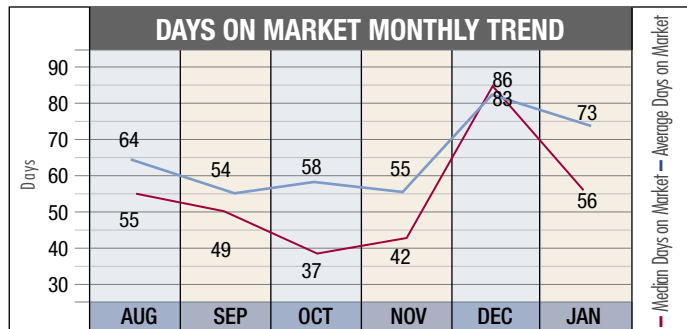
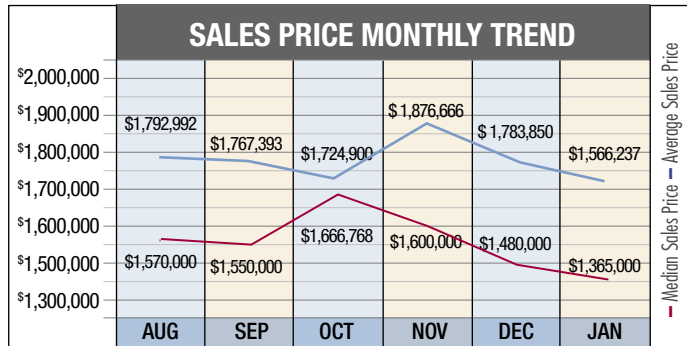
HPI (combined total)

\$657,500↓ -1.15%



JANUARY - SINGLE FAMILY DETACHED HOMES

THE REAL RICHMOND RESULTS: JAN 2019



	2018	2019	CHANGE
JAN	64	25	-60.9%
FEB			
MAR			
APR			
MAY			
JUN			
Total	475	305	-35.8%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 800,000	3	0	0%
800,001 - 900,000	2	0	0%
900,001 - 1,000,000	4	2	50%
1,000,001 - 1,100,000	3	0	0%
1,100,001 - 1,200,000	5	6	120%
1,200,001 - 1,300,000	14	2	14%
1,300,001 - 1,400,000	22	3	14%
1,400,001 - 1,600,000	40	7	18%
1,600,001 - 1,800,000	36	1	3%
1,800,001 - 2,000,000	25	1	4%
2,000,001 - 2,250,000	15	1	7%
2,250,001 - 2,500,000	31	0	0%
2,500,001 - 2,750,000	18	0	0%
2,750,001 - 3,000,000	35	1	3%
3,000,001 - 5,000,000	50	1	2%
5,000,001 +	5	0	0%
Totals	308	25	8%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2019

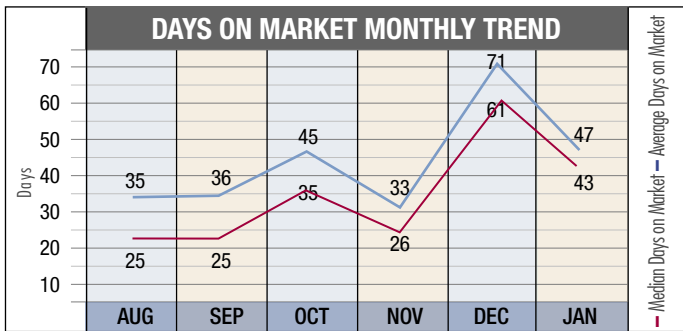
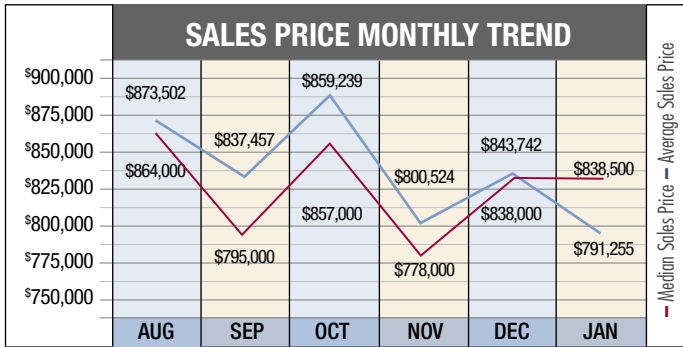
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	2	\$1,440,800	2.11	-6.07
Bridgeport RI	0	\$1,337,300	1.76	-0.79
Broadmoor	1	\$1,968,500	-3.91	-1.79
East Cambie	2	\$1,321,100	0.14	-2.75
East Richmond	0	\$1,964,700	-2.2	0.17
Garden City	1	\$1,351,500	-4.14	-1.6
Gilmore	0	\$1,788,400	-0.13	-0.36
Granville	1	\$1,747,100	1.81	-3.25
Hamilton RI	0	\$1,110,900	-0.48	-1.42
Ironwood	4	\$1,389,100	-1.06	1.32
Lackner	2	\$1,556,300	1.65	-6.93
McLennan	0	\$1,764,000	-2.59	-0.55
McLennan North	0	\$1,747,900	1.43	-0.15
McNair	0	\$1,514,100	-0.74	1.31
Quilchena RI	1	\$1,576,900	0.71	-3.57
Riverdale RI	2	\$1,617,400	1.6	-3.33
Saunders	0	\$1,444,200	-2.53	-1.37
Sea Island	0	\$829,300	-3.97	-3.93
Seafair	0	\$1,432,700	0.92	-9.01
South Arm	1	\$1,252,900	-3.43	-0.59
Steveston North	3	\$1,329,700	-1.53	-5.13
Steveston South	1	\$1,571,400	-0.76	-4.46
Steveston Village	1	\$1,453,100	-0.53	-4
Terra Nova	0	\$1,865,900	0.79	-1.65
West Cambie	0	\$1,348,300	1.65	-0.18
Westwind	2	\$1,647,100	0.43	-4.45
Woodwards	1	\$1,454,600	-4.23	-3.84
Richmond	25	\$1,581,600	-0.71	-3.25

FAITH'S KEY INSIGHTS:

- In Richmond 308 new listings for detached houses flowed onto the market in January. This is the highest monthly level in more than a year. Some believed such an influx of inventory would kick start a stalled sector that had seen only 20 houses sell in December. But January sales increased to just 25 units, down 61% from a year earlier and the slowest start to a new year ever seen in the Garden City. The resulting sales-to-new-listing ratio was 8%, also a record low for Richmond.
- It now takes an average of 73 days for a Richmond detached house to sell, but sellers will need to be more patient waiting for the kind of sales and price uplift seen just two years ago. Richmond's fundamentals are too solid for this slowdown to last for long. For buyers it is a time to act while they are holding such a strong hand. Richmond house prices have experienced the second-biggest decline in Metro Vancouver in the past year. It is those who take action who will reap the rewards.

JANUARY - TOWNHOUSES

THE REAL RICHMOND RESULTS: JAN 2019



	2017	2018	CHANGE
JAN	57	20	-64.9%
FEB			
MAR			
APR			
MAY			
JUN			
Total	556	245	-56.0%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 500,000	3	2	67%
500,001 - 550,000	1	0	0%
550,001 - 600,000	2	0	0%
600,001 - 650,000	2	2	100%
650,001 - 700,000	9	1	11%
700,001 - 750,000	16	3	19%
750,001 - 800,000	18	1	6%
800,001 - 850,000	9	2	22%
850,001 - 900,000	18	3	17%
900,001 - 950,000	17	4	24%
950,001 - 1,000,000	19	2	11%
1,000,001 - 1,050,000	4	0	0%
1,050,001 - 1,100,000	10	0	0%
1,100,001 - 1,200,000	9	0	0%
1,200,001 - 1,500,000	15	0	0%
1,500,001+	3	0	0%
Totals	155	20	13%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2019

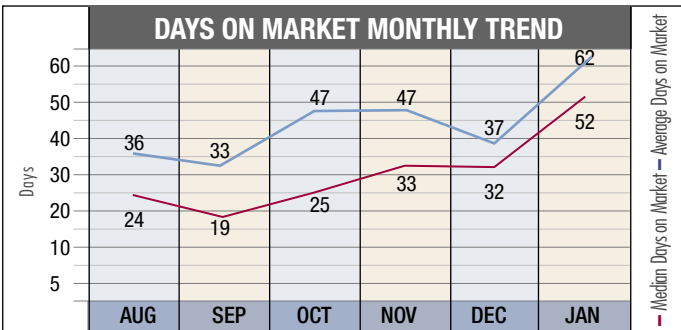
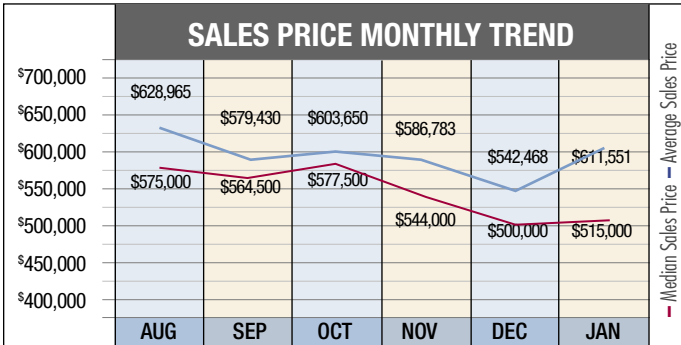
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	0	\$479,900	5.38	-2.87
Bridgeport RI	0	\$640,400	-2.86	-2.79
Brighthouse	2	\$751,600	-0.92	-4.31
Brighthouse South	0	\$775,600	-2.9	-6.17
Broadmoor	0	\$940,000	-1.12	-5.27
East Cambie	1	\$820,400	-1.22	-3
Garden City	0	\$888,500	-1.15	-5.63
Granville	1	\$718,800	-1.49	-4.7
Hamilton RI	0	\$680,000	-2.52	-3.89
Ironwood	1	\$648,500	-3.94	-5.25
Lackner	0	\$921,000	1.77	-4.12
McLennan North	8	\$896,700	-3.52	-6.28
McNair	1	\$564,900	-2.98	-4.12
Quilchena RI	1	\$646,800	2.07	-4.39
Riverdale RI	1	\$824,200	1.81	-4.6
Saunders	0	\$638,800	-0.55	-5.89
Seafair	0	\$957,000	1.81	-4.41
South Arm	0	\$654,100	-1.39	-5.09
Steveston North	0	\$653,600	2.05	-4.2
Steveston South	2	\$910,400	1.51	-3.97
Steveston Village	0	\$825,400	2.27	-5.03
Terra Nova	0	\$943,000	2.1	-4.08
West Cambie	1	\$816,600	-2.24	-5.74
Westwind	0	\$802,300	2.16	-5.24
Woodwards	1	\$794,900	-0.44	-5.99
Richmond	20	\$808,200	-1.41	-5.11

FAITH'S KEY INSIGHTS:

- Richmond also experienced a rush of new townhouse listings in January with 155 added, the highest level in at least two years. However, there were only 20 sales, down 65% from January of 2019 and, if you take out McLennan North (8 sales) and Brighthouse, there were only 10 townhouse sales in all the rest of Richmond. The sales-to-new-listing ratio was a meagre 13%. This is unprecedented in recent history and the fact it is unique is evidence that it won't last. Like the rare snow in Richmond, it will likely be long gone by early spring. In the meantime, dedicated sellers should do everything they can to move their property to the sold category. This does not mean cutting your townhouse listing price if it honestly reflects current market value. It does mean working with an agency recognized for years of ethical and powerful sales performance, and personally making sure your property is in pristine condition and ready to show. Selling homes is hard work that deserves your attention. There are buyers eager and ready to purchase your home. Let's find them together.

JANUARY - APARTMENTS/CONDOS

THE REAL RICHMOND RESULTS: JAN 2019



Month	2017	2018	CHANGE
Jan	165	51	-69.1%
Feb			
Mar			
Apr			
May			
Jun			
Total	165	51	-69.1%

Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 200,000	0	0	0%
200,001 – 250,000	1	0	0%
250,001 – 300,000	0	0	0%
300,001 – 350,000	6	4	67%
350,001 – 400,000	7	2	29%
400,001 – 450,000	24	7	29%
450,001 – 500,000	27	9	33%
500,001 – 550,000	23	10	43%
550,001 – 600,000	33	4	12%
601,000 – 700,000	75	6	8%
700,001 – 800,000	55	6	11%
800,001 – 900,000	18	0	0%
900,001 – 1,000,000	10	0	0%
1,000,001 – 1,250,000	15	0	0%
1,250,000 – 1,500,000	2	2	100%
1,500,001+	6	1	17%
Totals	302	51	17%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2019

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Boyd Park	0	\$462,100	-3.87	-4.71
Bridgeport RI	1	\$708,200	-3.33	-8.29
Brighthouse	21	\$634,500	-0.8	-1.39
Brighthouse South	8	\$582,800	-1.25	-3.28
Broadmoor	1	\$470,800	0.61	-7.51
East Cambie	0	\$465,200	-6.1	-8.08
East Richmond	0	\$748,800	-3.04	-8.46
Garden City	0	\$425,500	0.38	-8.67
Granville	0	\$244,400	-1.28	-8.8
Hamilton RI	0	\$684,400	-0.82	-5.97
Ironwood	4	\$611,900	-3.25	-10.52
McLennan North	3	\$774,900	-0.24	0.28
Riverdale RI	2	\$585,900	-2.63	-3.59
Seafair	0	\$457,700	-3.69	-4.83
South Arm	0	\$300,200	-1.26	-7.28
Steveston North	0	\$453,000	-4.97	-6.24
Steveston South	1	\$563,800	-3.95	-1.54
West Cambie	9	\$658,500	-2.64	-8.56
Richmond	51	\$657,500	-1.65	-3.58

FAITH'S KEY INSIGHTS:

- Just 5 new condo apartments started construction in January across Richmond, down from 44 in the same month last year, but in all there were 2,000 new condo apartments underway in the city in January. Of the condos that are already complete, which includes 14 in January, there are 276 that remain unsold. A key reason for the slowdown in the new condo market is because it costs much more to build condos in Metro Vancouver than anywhere else in Canada. In Richmond the cost of a new high-rise condo works out to about \$200 per square foot before construction even begins. Condo developers have been paying very high prices for land: last October one company paid \$28 million for .75 of an acre on Westminster Highway. This is why new condos are trying to pre-sell at \$1,500 or more per square foot. Developers depend on substantial pre-sales for their construction financing. This means that some planned, even started projects do not proceed when markets turn down, as it happening right now.
- As a buyer, look to where new condos are close to completion and purchase a resale unit in the vicinity. New condos often encourage greater amenities in the neighbourhood and lift the value of surrounding properties. I recommend buying resale condos because they represent outstanding value in Richmond right now. In January a stunning 302 new listings for condos were added to the market but only 51 of them sold. A dedicated agent can help buyers discover some incredible deals in such an environment. In January, for instance, there were 65 new listings for resale condos priced at less than \$500,000 and 38 priced at \$450,000 or less.