

Residential Real Estate Analysis

JAN 2019 vs JAN 2018

WESTSIDE VANCOUVER

DETACHED

UNIT SALES

33 ↓ -38.9%

New Listings

247 ↓ -9.9%

AVE. DAYS ON MARKET

71 ↑ 12%

HPI (combined total)

\$3,049,700 ↓ -14.05%



TOWNHOME

UNIT SALES

13 ↓ -27.8%

New Listings

91 ↑ -51.7%

AVE. DAYS ON MARKET

77 ↑ 191.8%

HPI (combined total)

\$1,216,600 ↓ -2.5%



CONDO

UNIT SALES

107 ↓ -59.9%

New Listings

628 ↑ 33.6%

AVE. DAYS ON MARKET

39 ↑ 18.2%

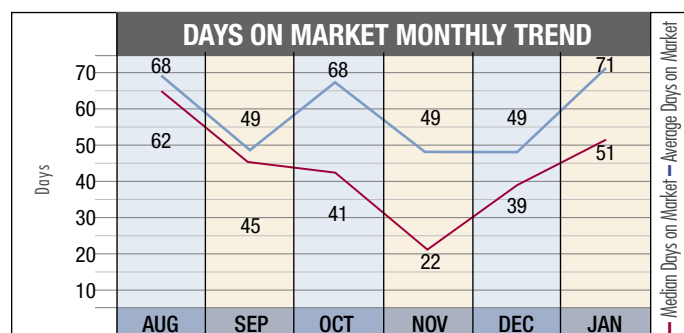
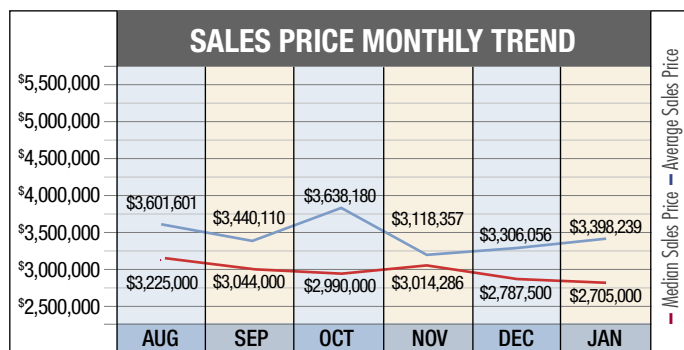
HPI (combined total)

\$783,400 ↓ -3.57%



JANUARY- SINGLE FAMILY DETACHED HOMES

THE REAL WESTSIDE RESULTS: JAN 2019



UNIT SALES (BY MONTH)	2018	2019	CHANGE
JAN	54	33	-38.9%
FEB			
MAR			
APR			
MAY			
JUN			
Total	54	33	-38.9%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 2,000,000	8	5	63%
2,000,001 – 2,250,000	8	5	63%
2,250,001 – 2,500,000	18	1	6%
2,500,001 – 2,750,000	10	7	70%
2,750,001 – 3,000,000	24	1	4%
3,000,001 – 3,250,000	11	1	9%
3,250,001 – 3,500,000	25	1	4%
3,500,001 – 3,750,000	10	1	10%
3,750,001 – 4,000,000	21	2	10%
4,000,001 – 4,500,000	22	2	9%
4,500,001 – 5,000,000	21	3	14%
5,000,001 – 6,000,000	28	1	4%
6,000,001 – 7,000,000	21	1	5%
7,000,001 – 8,000,000	5	1	20%
8,000,000 – 10,000,000	7	1	14%
10,000,001+	8	0	0%
Totals	247	33	13%

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
Arbutus	0	\$3,381,000	0.26	-4.47
Cambie	4	\$2,300,400	-3.3	-9.81
Dunbar	8	\$2,685,100	-6.08	-2.15
Kerrisdale	1	\$3,081,600	0.13	-4.49
Kitsilano	3	\$2,225,600	2.7	-6.44
MacKenzie Heights	1	\$3,343,100	0.23	-4.16
Marpole	0	\$2,080,000	-3.53	-5.51
Mount Pleasant VW	0	\$2,342,500	-5.15	-6.08
Oakridge VW	1	\$2,812,400	-0.92	-7.2
Point Grey	5	\$3,056,200	-4.6	-9.79
Quilchena	1	\$3,416,000	1.42	-8.54
S.W. Marine	0	\$3,069,100	-4.35	-4.71
Shaughnessy	4	\$5,198,800	-3.56	-8.35
South Cambie	1	\$3,231,600	-1.33	-5.21
South Granville	2	\$3,574,900	-2.82	-9.84
Southlands	2	\$3,278,100	-6.06	-6.8
University VW	0	\$4,938,600	-1.82	-9.2
Vancouver West	33	\$3,049,700	-2.73	-6.68

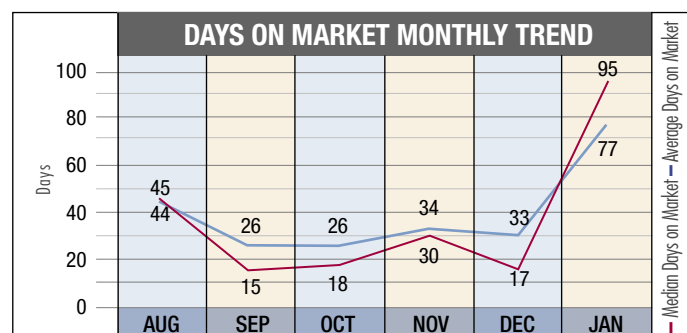
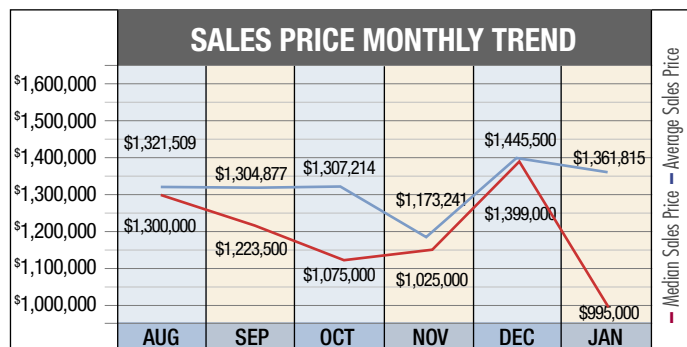
FAITH'S KEY INSIGHTS:

■ Sales of Westside detached houses were down 38.9% in January compared to January of 2018. Vancouver, though, is sharing in a near-global experience of slower home sales. London, U.K., home sales are off as much as 22% compared to a year ago; Hong Kong sales are down 15% to 30%; New York City sales are 17% lower; and sales are down an average of 12% right across the United States. The situation in Vancouver has no doubt been accelerated by misguided government regulations, such as the mortgage stress-test, but it is part of a worldwide phenomenon that defies a quick fix. Westside detached house sellers must work harder and smarter to make sure their listing moves to the sold category. This means working with a professional real estate agency that has seen all the cycles before, that has the multilingual, multi-platform marketing that pushes your listing to the forefront of buyer searches, and has a seasoned ground team with intimate knowledge of the Westside detached market. Faith Wilson Group has all this, plus the industry exclusive Peace of Mind Guarantee for Sellers. We will get through this together, and better times are coming.

■ The Westside is a winter wonderland for detached house buyers. In January 247 new listings for detached houses were added to the Westside, the highest level since March 2018. The overall sales-to-new listing ratio in January dropped to 13%, signalling the best buyer's market in a decade, but for houses priced at \$2.5 million or less it is a seller's advantage, with 63% of listings selling. In prime communities such as Point Grey, Cambie, University and South Granville, benchmark house prices are down as much as 10% from three months ago. For many aspiring Westside buyers, this is a dream market.

JANUARY - TOWNHOUSES

THE REAL WESTSIDE RESULTS: JAN 2019



UNIT SALES (BY MONTH)	2018	2019	CHANGE
JAN	18	13	-27.8%
FEB			
MAR			
APR			
MAY			
JUN			
Total	18	13	-27.8%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 - 400,000	0	0	#DIV/0!
400,001 - 500,000	1	0	0%
500,001 - 600,000	0	1	#DIV/0!
600,001 - 700,000	1	1	100%
700,001 - 800,000	1	1	100%
800,001 - 900,000	4	2	50%
900,001 - 1,000,000	6	2	33%
1,000,001 - 1,100,000	5	0	0%
1,100,001 - 1,200,000	8	0	0%
1,200,001 - 1,300,000	3	1	33%
1,300,001 - 1,400,000	5	1	20%
1,400,001 - 1,500,000	7	0	0%
1,500,001 - 1,750,000	22	0	0%
1,750,001 - 2,000,000	14	3	21%
2,000,001 - 3,000,000	8	0	0%
3,000,000+	6	1	17%
Totals	91	13	14%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2019

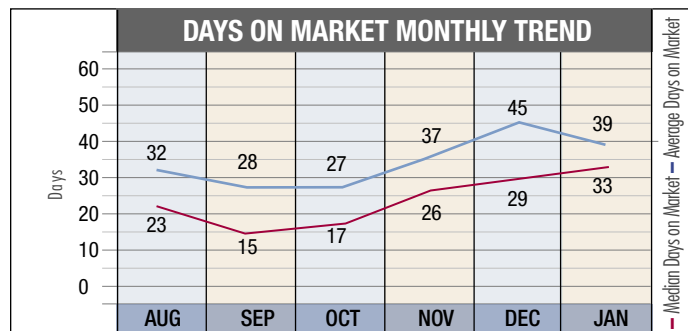
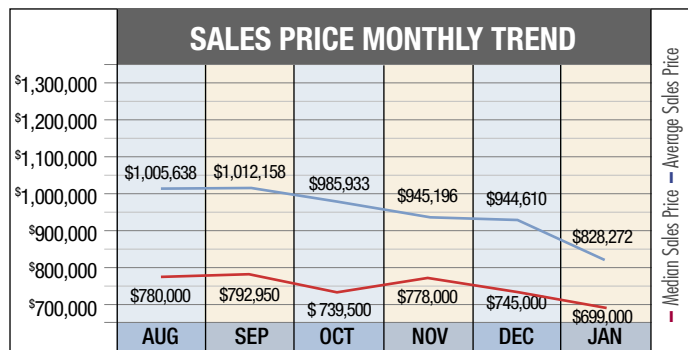
MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
Cambie	0	\$1,168,300	-0.92	3.78
Coal Harbour	0	\$1,766,800	-4.45	-4.6
Downtown VW	0	\$1,005,800	-0.87	-0.84
Fairview VW	4	\$1,030,900	0.57	-4.04
False Creek	0	\$858,900	-0.83	-3.17
Kerrisdale	0	\$1,456,600	-3.42	0.82
Kitsilano	3	\$1,011,500	-0.44	-2.92
Marpole	2	\$1,070,700	-1.56	0.4
Mount Pleasant VW	0	\$1,226,400	-3.12	-0.34
Oakridge VW	0	\$1,513,100	-3.32	1.26
Point Grey	0	\$1,097,700	-1.8	1.51
Quilchena	0	\$1,438,400	-4.64	-0.11
Shaughnessy	0	\$2,318,900	0.36	1.27
South Cambie	2	\$1,758,400	-2.99	0.34
South Granville	0	\$1,563,600	-4.29	2.04
University VW	0	\$1,634,900	-4.16	1.55
West End VW	0	\$1,208,400	-1.59	4.6
Yaletown	2	\$1,747,200	-3.5	-0.45
Vancouver West	13	\$1,216,600	-1.61	-1.29

FAITH'S KEY INSIGHTS:

- Westside townhouse values are holding fairly firm considering that sales were down 27.8% in January compared to the same month a year earlier. The benchmark Westside townhouse price in January was \$1.2 million, down 1.2% from three months earlier and off 2.5% from January 2018. Townhouse prices have declined less in the past year than detached houses or condo apartments, and this reflects the demand-supply curve. There are less new townhouses being built on the Westside and only 91 new listings were added in January. But many Westside buyers prefer townhouses: they are 60% less expensive than detached houses yet often provide similar advantages. Investors are attracted to townhouses because they are often clustered close to amenities, such as transit and shopping centres and have a rental vacancy rate of 0.2%, the lowest in the city, and command higher rents than condo apartments.
- Half of the Westside townhouses that sold in January were bought for less than \$1 million and five sold for \$900,000 or less. The sales-to-new-listing ratio for townhouses priced at \$1 million or less was 70%, while the overall Westside townhouse sales success ratio was 14%. This could reflect action by investors, who traditionally look for lower-priced units. It is difficult to cement trends with only 13 sales in January, but it is worth noting that all the Westside townhouse sales were seen in just 5 neighbourhoods. Fairview was the most popular, with 4 sales at a benchmark price of \$1.03 million; followed by Kitsilano, with 3 sales at a benchmark of \$1.01 million. Westside townhouse sellers should not be pressured into big price reductions, if they can afford to weather the current environment. No new townhouses are under construction in Kitsilano, Point Grey or the Downtown, an indication supply will continue tight.

JANUARY- APARTMENTS/CONDOS

THE REAL WESTSIDE RESULTS: JAN 2019



UNIT SALES (BY MONTH)	2018	2019	CHANGE
JAN	267	107	-59.9%
FEB			
MAR			
APR			
MAY			
JUN			
Total	267	107	-59.9%

LISTING AND SALES ACTIVITY BY PRICE SEGMENT			
Price Segment (\$)	New Listings Added	Unit Sales	Sales-to-New-Listings Ratio
0 – 350,000	3	1	33%
350,001 – 400,000	4	3	75%
400,000 – 450,000	3	2	67%
450,001 – 500,000	14	3	21%
500,001 – 550,000	33	6	18%
550,001 – 600,000	37	17	46%
600,001 – 650,000	43	11	26%
650,001 – 700,000	39	11	28%
700,001 – 750,000	38	4	11%
750,001 – 800,000	33	10	30%
800,001 – 900,000	65	11	17%
900,001 – 1,000,000	49	7	14%
1,000,001 – 1,250,000	74	10	14%
1,250,001 – 1,500,000	58	4	7%
1,500,000 – 2,000,000	65	3	5%
2,000,001 +	70	4	6%
Totals	628	107	17%

THE REAL NEIGHBOURHOOD RESULTS: JAN 2019

MLS® Neighbourhood	Unit Sales	HPI Benchmark Price	BENCHMARK PRICE CHANGE (%)	
			1 Month	3 Months
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
Vancouver West	107	\$783,400	-0.04	-3.24

FAITH'S KEY INSIGHTS:

- There are more than 32,000 condo apartments under construction in Vancouver and 1,597 new units were started in January. As well in January 628 new listings for condos were added to the Westside market, the highest monthly level since August of last year. There is a tremendous and expanding inventory of condo apartments on the Westside and buyers are using the supply to drive down selling prices. In January, while the benchmark townhouse price was \$783,400, the most active price point was from \$550,000 to \$600,000, with 17 sales out of 37 listings, a sales success ratio of 43%. In comparison, only 14% of the 74 condo apartments listed from \$1 million to \$1.2 million sold and just 6% of the 70 priced higher than \$2 million sold. Condo sellers take note: make sure your listing price reflects the true current market value or your condo may remain on the market even longer than the current average of 39 days.
- January's 107 Westside condo buyers were selective geographically: sales were dominated by the 3 downtown markets of Downtown, Yaletown and the West End, which accounted for 64% of the transactions. I believe this reflects demand in the high-paying technology-sector Tech giant Amazon, for instance, is now the single largest office tenant downtown, based on leased and pre-leased space. In the Downtown, the benchmark condo price in January, at \$726,400, was 5% higher than a month earlier and the only Westside condo market where prices were higher than three months earlier.