



# Faith moves houses®

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## Faith's Exclusive Market Update

### Westside Analysis Q4 2011

Hello and Happy New Year!

In this fourth and final quarterly report of 2011, we will look at the stats and results from Q4 on a year-over-year basis. It was an interesting quarter from a number of perspectives, so here is a quick overview:

#### Benchmark Prices

- A significant price appreciation occurred for **Detached Homes** in Q4 across all Westside neighbourhoods, ranging from a 14.1% increase in Cambie to 28.4% in Point Grey. The typical Westside detached home is now predicted to sell for more than \$2 million, 21% higher than in Q4 2010.
- **Attached Homes** trailed detached homes in price appreciation with a combined increase of 9%, although Kitsilano fared well ending the year just shy of the \$1 million mark.
- **Apartments** incurred a modest period of price growth - up to 3.3% in some neighbourhoods, with Cambie and Oakridge/S. Cambie actually declining slightly. Kitsilano was one of the stronger neighbourhoods, with Fairview alongside.

#### Sold Listings

- Q4 unit sales of **Detached Homes** dropped by 32%, continuing a slowdown that began in Q3 of 2011. Once again, Point Grey was the strongest performer in unit sales, with Kitsilano and Dunbar a close second and third. The 241 units that sold had a median days on the market of 27 days, 2.5 fewer days than in 2010.
- **Attached Homes** saw a decrease of 27% in unit sales from Q4 2010, yet they were selling 7 days faster than in Q4 2010. Kitsilano led the pack in unit sales, representing 48% of all sales with 34 units sold.
- **Apartments**, although lack luster in price increases compared to other types of properties, were selling 4 days quicker in Q4 2011. And like detached and attached homes, they too decreased in unit sales, finishing 16% lower than Q4 2010.

Please call me anytime to discuss.

Best Regards,

*Faith Wilson*

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#### In This Report...

##### Our Analysis of Q4 2011 Benchmark Prices on Vancouver's Westside:

- An explanation of the MLSLink HPI Benchmark Price system and why it is important to you
- An overview of HPI Benchmark prices for Detached, Attached & Apartments/Condos
- Faith's Analysis and Key Insights

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. The information included in this report is current as of January 4th, 2012 and is subject to change by the REBGV. Faith Wilson Realty Group Inc., is not responsible for changes, errors or omissions to this information.

##### Plus, our Analysis of Q4 2011 Housing Trends on Vancouver's Westside:

- Median & Average Sold Price Analysis, Unit Sales Results, Days on Market, plus Faith's Key Insights for:
  - Detached Homes: *Q4 2011 Sales Analysis*
  - Attached Homes: *Q4 2011 Sales Analysis*
  - Apartments/Condos: *Q4 2011 Sales Analysis*

For the latest real estate updates, including new listings, price changes and upcoming open houses, follow us on Twitter and Like us on Facebook!



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## MAKING A CASE FOR HPI & BENCHMARK PRICES

### Learn more about the real value of your Westside home

The Housing Price Index (HPI) is a measure of the rate of price change, over time, on residential properties in the Lower Mainland region of British Columbia.

The HPI is obtained by comparing, through time, the price paid for a typical Westside home, or benchmark property. The benchmark property is held constant over time; therefore, changes in the price of a benchmark property are not due to changes in the quantity or quality of the property. Thus, the HPI measures typical, pure price change (inflation or deflation).

HPI benchmark properties are conceptual rather than physical, and benchmark prices are predicted rather than observed. The HPI uses advanced statistical methods to estimate benchmark property prices based on the prices and qualities observed on actual property sales. The HPI provides the most reliable information on housing price trends.

### Q4 2011 – Overview of HPI Benchmark Prices by Category

As reported by the REBGV, a typical **Detached Home** on Vancouver's Westside has a predicted selling price of **\$2,006,529**, assuming the following attributes:

- 5,790 sq.ft. lot
- 49 ft. frontage
- 2,812 sq.ft. floor area
- 11 rooms
- 3 bathrooms
- 147 sq. ft. kitchen
- 1 covered parking stall
- 1 fireplace
- 31 years old
- 10% new

DETACHED HOMES, VANCOUVER WEST		
Neighbourhood	Q4 2011 Average Benchmark Price	1 Year Change (%)
<b>Combined</b>	<b>\$2,006,529</b>	<b>21.0%</b>
Arbutus	\$2,271,474	21.6%
Cambie	\$1,455,536	14.1%
Dunbar	\$1,752,715	16.0%
Kerrisdale	\$2,197,108	20.7%
Kitsilano	\$1,614,665	23.5%
MacKenzie Heights	\$2,300,879	20.6%
Oakridge/S. Cambie	\$1,907,354	22.7%
Point Grey	\$2,137,027	28.4%
Quilchena	\$2,459,452	20.6%
Shaughnessy	\$3,233,804	26.3%
South Granville	\$2,784,409	21.0%

#### FAITH'S KEY INSIGHTS:

- Home prices in all Westside neighbourhoods experienced significant growth from Q4 2010 to Q4 2011, ranging from a 14.1% increase in Cambie to a spike of 28.4% in Point Grey.
- Across the Westside, the typical Detached Home is now predicted to sell for more than \$2 million, 21% higher than in Q4 of 2010.
- Home owners in Shaughnessy continue to have the highest predicted selling price in Greater Vancouver, climbing to reach more than \$3.2 million in Q4 of 2011.

As reported by the REBGV, a typical **Attached Home** on Vancouver's Westside has a predicted selling price of **\$826,838**, assuming the following attributes:

- 21% duplex
- 1,337 sq.ft. floor area
- 7 rooms
- 2 bathrooms
- 96 sq. ft. kitchen
- 1 fireplace
- 1 covered parking stall
- 9 years old
- 20% new

ATTACHED HOMES, VANCOUVER WEST		
Neighbourhood	Q4 2011 Average Benchmark Price	1 Year Change (%)
<b>Combined</b>	<b>\$826,838</b>	<b>9.0%</b>
Kitsilano	\$916,645	7.5%
Other	\$784,009	9.8%

#### FAITH'S KEY INSIGHTS:

- The typical Attached Home on the Westside was predicted to sell at a price 9% higher than in Q4 of 2010, increasing to \$826,838.
- As seen in previous quarters in 2011, Kitsilano continues to be the price leader for Attached Homes, with the typical Attached Home in Kits climbing towards the \$1 million mark.

## Detached Home prices experienced significant growth... ranging from 14.1% in Cambie to 28.4% in Point Grey.

As reported by the REBGV, a typical **Apartment** on Vancouver's Westside has a predicted selling price of **\$516,292**, assuming the following attributes:

- 843 sq.ft. floor area
- 5 rooms
- 1 bedroom
- 1 bathroom
- 73 sq. ft. kitchen
- 0 fireplace
- 1 covered parking stall
- 8 years old
- 30% new

APARTMENTS, VANCOUVER WEST		
Neighbourhood	Q4 2011 Average Benchmark Price	1 Year Change (%)
<b>Combined</b>	<b>\$516,292</b>	<b>2.9%</b>
Cambie	\$442,123	-2.6%
Fairview	\$505,685	3.3%
Kerrisdale	\$585,316	0.0%
Kitsilano	\$460,222	3.3%
Oakridge/S. Cambie	\$579,924	-0.6%
Other	\$579,400	2.2%

#### FAITH'S KEY INSIGHTS:

- Q4 2011 was another modest period of price growth for Apartments on the Westside. The typical apartment had a predicted selling price of \$516,292, or 2.9% higher than in Q4 of 2010.
- Kitsilano and Fairview led the Apartments category, with the HPI Benchmark prices in both neighbourhoods increasing by 3.3%. Alternatively, sellers in the Cambie neighbourhood saw their predicted selling price decrease by 2.6% for a typical apartment.

## THE REAL WESTSIDE RESULTS – FROM Q4 2011

If you follow the real estate market in the mainstream media, you often hear broad statements regarding prices in Greater Vancouver. Instead, we want to share a more relevant snapshot of Vancouver's Westside with you.

In this section we're providing you with the latest Median & Average sale prices from Q4 2011, plus the Median Days on the Market. The analysis combines sales results from the following key Westside neighbourhoods:

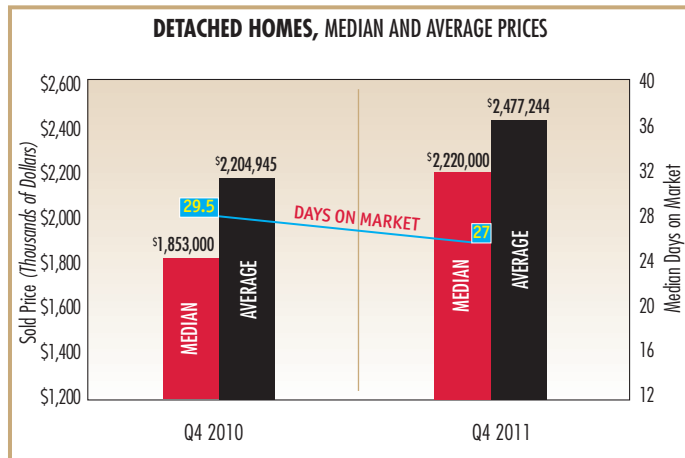
- Arbutus
- Cambie
- Dunbar
- Fairview
- Kerrisdale
- Kitsilano
- MacKenzie Heights
- Oakridge
- Point Grey
- Quilchena
- Shaughnessy
- South Granville
- University

**BOTTOM LINE: TRUE INSIGHT TO VANCOUVER'S WESTSIDE NEIGHBOURHOODS.**

*Sales activity of Detached Homes fell by 32% in Q4.*

## Q4 2011 SOLD LISTINGS – DETACHED HOMES

*Faith's Key Westside Neighbourhoods*



	2010	2011	% Change	
Unit Sales (Detached Homes)	1 <sup>st</sup> Quarter	410	592	44%
	2 <sup>nd</sup> Quarter	409	554	36%
	3 <sup>rd</sup> Quarter	338	304	-18%
	4 <sup>th</sup> Quarter	354	241	-32%
	Year-to-Date	1511	1691	12%

### DETACHED HOMES, Q4 SALES BY NEIGHBOURHOOD

Neighbourhood	Units	Share (%)
Point Grey	35	15%
Kitsilano	33	14%
Dunbar	32	13%
Cambie	24	10%
Kerrisdale	23	10%
South Granville	21	9%
MacKenzie Heights	18	7%
Arbutus	17	7%
Shaughnessy	15	6%
Quilchena	10	4%
Oakridge	7	3%
University	6	2%
Fairview	0	0%
All Neighbourhoods	241	100%

### FAITH'S KEY INSIGHTS:

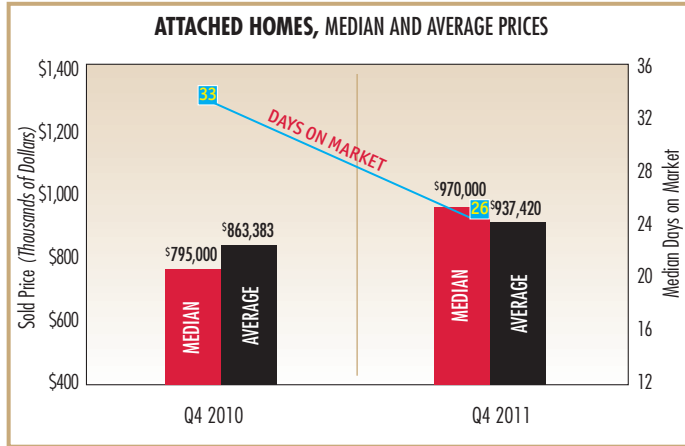
- Sales activity of Detached Homes in Q4 fell by 32% compared to the previous year, continuing a slowdown that began in Q3 of 2011. The 241 units that sold had a median days on market of 27 days, 2.5 fewer days than Q4 of 2010.
- Despite the decrease in unit sales, Detached Home prices remained strong, with the median sold listing price climbing by 20% to reach \$2.2 million.
- Point Grey was the leader in unit sales, closely followed by Kitsilano and Dunbar.

*Prices remained strong, with the median price climbing by 20% to reach \$2.2 million.*

*Point Grey was the leader in unit sales with 35 Detached Homes sold in Q4 of 2011.*

## Q4 2011 SOLD LISTINGS – ATTACHED HOMES

Faith's Key Westside Neighbourhoods



		2010	2011	% Change
Unit Sales (Attached Homes)	1 <sup>st</sup> Quarter	115	154	34%
	2 <sup>nd</sup> Quarter	150	160	7%
	3 <sup>rd</sup> Quarter	105	108	3%
	4 <sup>th</sup> Quarter	97	71	-27%
	Year-to-Date	467	493	6%

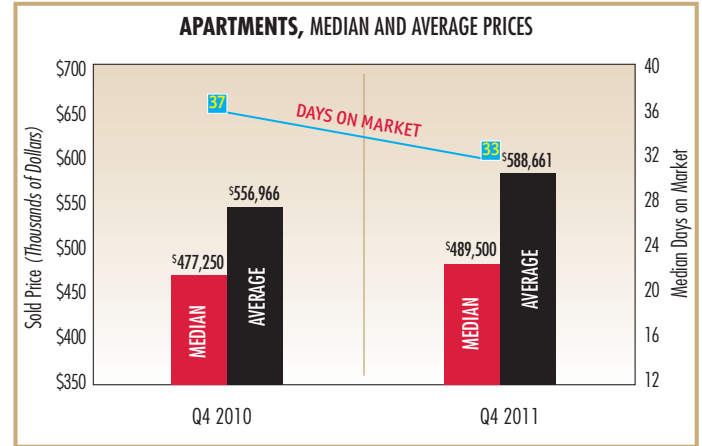
Neighbourhood	Units	Share (%)
Kitsilano	34	48%
Fairview	18	25%
University	6	8%
Quilchena	3	4%
Kerrisdale	2	3%
Oakridge	2	3%
South Granville	2	3%
Cambie	1	1%
MacKenzie Heights	1	1%
Point Grey	1	1%
Shaughnessy	1	1%
Arbutus	0	0%
Dunbar	0	0%
All Neighbourhoods	71	100%

### FAITH'S KEY INSIGHTS:

- Attached Homes on the Westside saw a 27% decrease in unit sales from 2010, similar to the drop noted in the Detached Homes category. However, these homes were selling 7 days faster than in Q4 of 2010.
- Median price growth of 22% in Q4 outpaced average price growth, as Westside prices moved closer to \$1 million.
- In addition to having the highest Benchmark Price in the category, Kitsilano led in unit sales, representing 48% of all sales with 34 units sold.

## Q4 2011 SOLD LISTINGS – APARTMENTS

Faith's Key Westside Neighbourhoods



		2010	2011	% Change
Unit Sales (Apartments)	1 <sup>st</sup> Quarter	378	437	16%
	2 <sup>nd</sup> Quarter	488	405	-17%
	3 <sup>rd</sup> Quarter	320	319	0%
	4 <sup>th</sup> Quarter	292	244	-16%
	Year-to-Date	1478	1405	-5%

Neighbourhood	Units	Share (%)
Fairview	76	31%
Kitsilano	72	30%
University	52	21%
Kerrisdale	10	4%
Quilchena	9	4%
Point Grey	7	3%
Oakridge	6	2%
Cambie	5	2%
Shaughnessy	4	2%
Dunbar	3	0%
Arbutus	0	0%
MacKenzie Heights	0	0%
South Granville	0	1%
All Neighbourhoods	244	100%

### FAITH'S KEY INSIGHTS:

- Apartment prices on the Westside saw minimal increases compared to 2010, growing by 3% (Median Price) and 6% (Average Price).
- Apartments were selling 4 days quicker in Q4 of 2011.
- Like Detached and Attached Homes, apartments also saw a decrease in unit sales in Q4 on the Westside, finishing 16% lower than Q4 2010 levels, while spending fewer days on the market.
- 82% of unit sales occurred in the Fairview, Kitsilano and University neighbourhoods.

## IN THE NEWS...



### EURO-CRISIS HURTS 2012 OUTLOOK: BCREA

The ongoing European debt crisis is keeping mortgage bond yields at near-historic lows, the BCREA is reporting. Weak growth is keeping central banks on the sidelines, while Euro uncertainty drives lopsided demand for US and Canadian debt. Five-year fixed rates have remained near the low of 5.19%, while shifting consumer demand has lenders slashing variable rates to just 10-15 basis points below prime. With stabilization in Europe, improved investor confidence should push 5-year rates upwards to a still low 5.6%. [Read More \(PDF\)](#).



### VANCOUVER HOMEBUYERS WILLING TO COMPROMISE

Though Vancouver homebuyers are known to be particular, a recent survey suggests they're willing to compromise on certain factors. The REW.ca-sponsored survey found "liveability" - living in close proximity to family, amenities and work - to be highly important to homebuyers, and that 44% were willing to compromise the style of their home to get it. Other factors cited in "liveable" locations included low crime rates, available park/green areas, and being close to public transit. [Read More](#).

## FINANCIAL POST

### FINANCIAL POST: HOME SALE DEMAND OUTPACED SUPPLY IN NOVEMBER

According to the Conference Board of Canada, the resale housing market grew in more than 50% of Canadian markets during November, leading to a significant drop in listings. Sales rose in 16 of 28 markets, with 7 markets posting gains of more than 5% over the October figures. The drop in listings led to higher prices in 17 markets, with Saskatoon and several areas in Quebec seeing the largest increases. Significant gains are predicted throughout the country in the coming months. [Read More](#).



### REBGV: REAL ESTATE MARKET BALANCED THROUGH MUCH OF 2011

Though heightened demand greeted the start of 2011, the housing market remained balanced for most of the year, according to the Real Estate Board of Greater Vancouver. Property sales totalled 32,390 units - a 5.9% increase from 2010 - which outpaced the 2.7% increase in MLS listings. December sales of detached properties decreased 18.1% to 769, while same-month figures for apartment and attached property sales decreased 4.6% and 20.4% respectively. More broadly, December sales decreased 34.9% from 2009 figures. [Read More](#).

## THE GLOBE AND MAIL

### CAMBIE CORRIDOR PLAN TO ADDRESS HOUSING ISSUES, DEMOGRAPHICS

The transit-driven densification of the Cambie Corridor has spurred a dramatic rise in real estate prices, and a mid-rise development plan to modernize the neighbourhood aims to continue this trend. The plan, called the "best of its kind" by author and city planner Patrick Condon, aims to bring 15,000 new residents to the area by providing affordable housing options. Further development of the Oakridge Mall will bring more urban amenities, adding to the goal of a more sustainable community. [Read More](#).

## The Province

### METRO VANCOUVER PRICES UP, RECREATIONAL PROPERTIES DOWN

Though BC real-estate valuations have continued their recent ascent, recreational property values are softening. BCREA Economist Cameron Muir - citing bargain U.S. prices and the high loonie - has expressed little surprise at the drop, noting the recreational market "tends to be the last to recover after a recession." The disparity is evident by the numbers, with Richmond, Vancouver and West Vancouver averaging 16% gains, while Whistler (10%), Kimberley (6%) and Revelstoke (9%) saw steady declines. [Read More](#).

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As your *Neighbourhood Experts*,  
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*Westside.*



精通, 國, 粵, 英語和其他語言.

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**Plus...**

**It means** having the Neighbourhood Experts working for you seven days a week,  
9am to 8pm, or whatever it takes to get the job done.

**It means** having Marketing & Showing Specialists at your disposal with strategic media  
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**It means** having a personal Buyer Specialist to help you find the perfect new home.

**It means** having direct access to our RBC Mortgage Specialist.

**It means** having our services gladly provided in: 廣東話, 國語, Deutsch or Français.

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For a hint of how Faith Wilson's Team Advantage brings homes to market and  
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For the full picture, call Faith at 604-224-5277



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**Ranked in the  
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\*Based on 2011 Greater Vancouver residential team sales statistics from the  
Medallion Club of the REBGV.

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