



A Fresh Perspective

April 2010

Many thanks to Dan Rollins for introducing me to a business partner of his. Within a month after arriving in Canada, Tim and his wife Melissa and their two children bought a wonderful house in the Caulfeild neighbourhood of West Vancouver.

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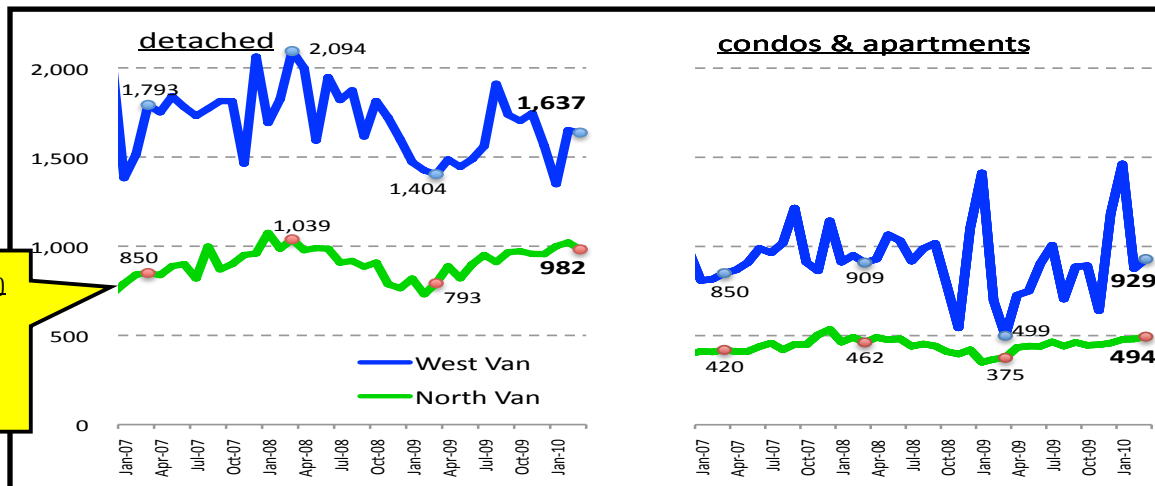
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market update

March month end listings were up noticeably over February, as were the number of sales during the month. Meanwhile, prices moved up marginally. Generally, this implies a balanced market in which sellers who price their homes reasonably should sell, and buyers have a good selection of homes from which to choose. For a copy of the complete March 2010 Real Estate Board of Greater Vancouver report, visit www.danmuzzin.com/news.html.

Average Selling Prices (\$000)

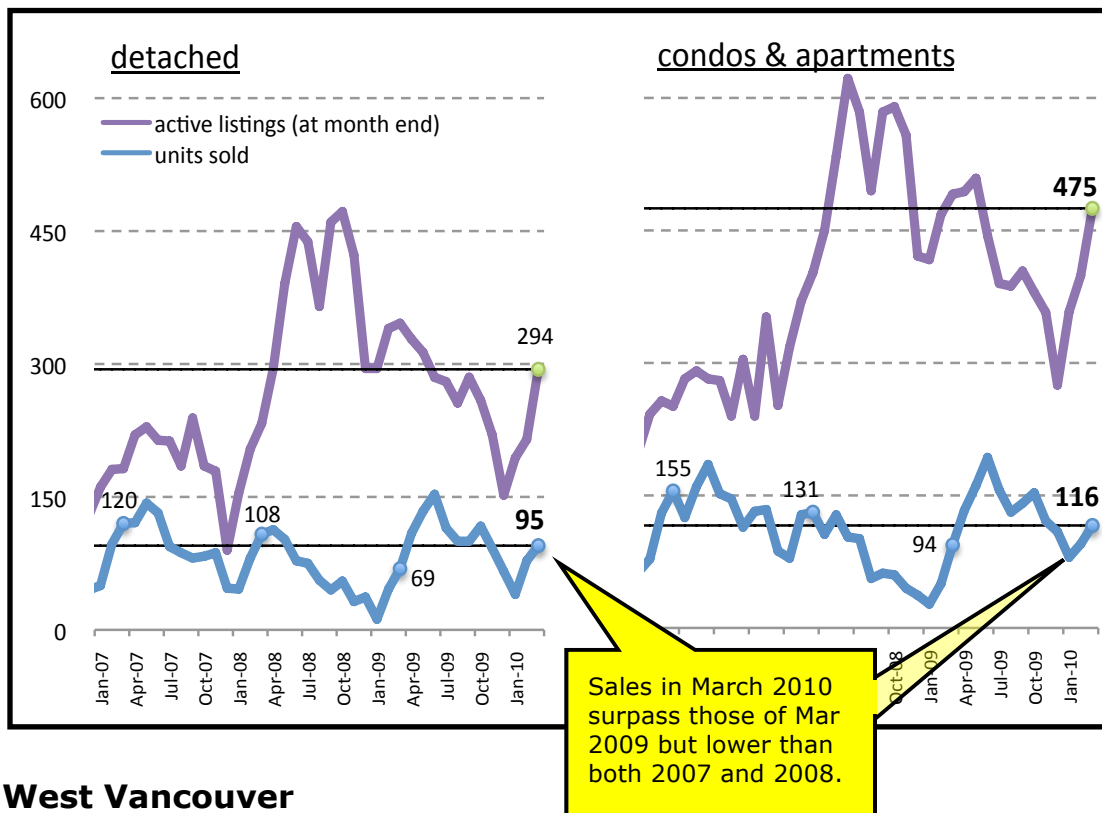


Avg prices (\$000)
Mar 2007 - 850
Mar 2008 - 1,039
Mar 2009 - 793
Mar 2010 - 982

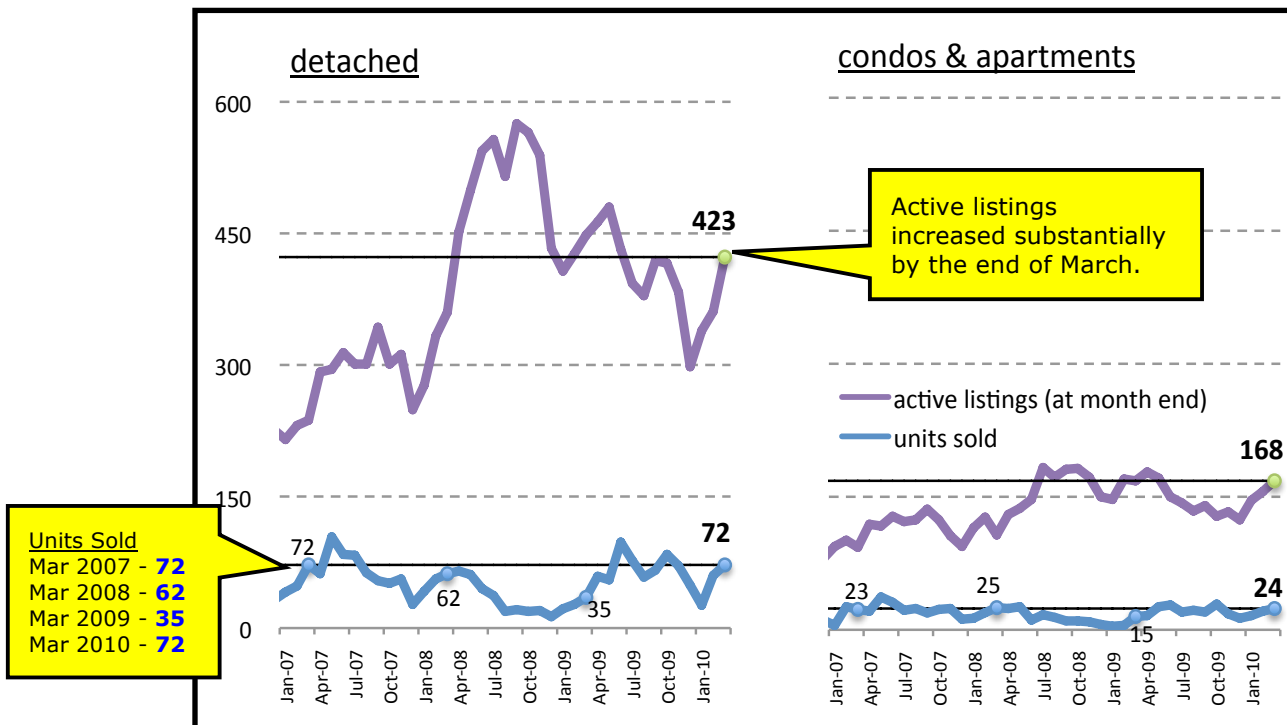


The following charts show the inventory of properties listed at the end of each month from Jan 2007 to Mar 2010, and the number sold each month.

North Vancouver



West Vancouver



my current listings



3752 Calder Ave
Upper Lonsdale, North Vancouver
List \$898,000



#29 - 555 Raven Woods Dr
Roche Point, North Vancouver
List \$979,900



#1703 - 650 16th St
Ambleside, West Vancouver
List \$525,000

some of my recent sales



1678 Ralph St
Lynn Valley, North Vancouver
List \$669,900



#211 - 131 W 4th St
Lower Lonsdale, North Vancouver
List \$274,000



#2105 - 58 Keefer Pl
Downtown VW, Vancouver
List \$390,000



why now's a good time to buy

If you're considering buying a home, now may be a better time than in a few months. Right now, three key factors are working in the buyer's favour: the upcoming HST, interest rates, and product selection.

The **HST**, which comes into effect on July 1, won't have a dramatic effect on the real estate market as a whole; however, there are some areas where buyers and sellers will immediately notice its impact.

Firstly, only new (or substantially renovated) housing will attract HST, which means that existing resale properties (90% of the market) will remain exempt from this tax. That said, sellers of new homes will be required to collect 12% HST instead of 5% GST, which will result in some upward pressure on prices for resale units. This does not mean however that prices will automatically rise by 7% since price increases will be limited by buyers' ability and willingness to pay.

Secondly, fees charged by real estate professionals including REALTORS®, lawyers, notaries public, home inspectors and others will also include a 12% HST levy instead of the current 5% GST. To avoid the incremental charges, transactions should be completed by July 1st.

Interest rates remain at historically low levels. However, as more and more banks announce they are increasing their 5-year benchmark rates, there's renewed urgency for buyers to seek pre-approvals immediately. A pre-approval, generally gets you a guaranteed rate for up to 120 days. If during that time you do not find the right property, there is no further obligation.

As illustrated in the charts on page 2 of this newsletter, **product selection** has improved noticeably in the past couple of months and will likely remain so through the seasonally very active springtime. After July, listings typically trend downward through the rest of the year.

great value –MLS system

In recent months there has been considerable media coverage given to the issue of whether the MLS system is used for the benefit of the home buying public or to its detriment by denying consumers the benefits of competition.

Regardless of which side of the fence one sits, the bitter discourse played out in the press between the federal Commissioner of Competition on one side and the Canadian Real Estate Association on the other should eventually result in a better system in the end.

In the meantime, the MLS system works well today despite its warts, and consumers who choose not to use it do have other options. Call me for a copy of a thoughtful editorial on this matter, or view it yourself at www.nationalpost.com/related/topics/story.html?id=2766207.