

Dan Muzzin CA

604 813 3795

www.danmuzzin.com
dan@danmuzzin.com



A Fresh Perspective

July 2010

Thank you to Graham Rush for asking me to help him sell his mother's apartment in Dundarave. The immaculately clean and well staged apartment were major reasons for selling the unit in just 2 weeks.

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market update

The tremendous surge in the number of homes for sale on the North Shore saw listings peak in mid-June at 2-3 times their Jan 1 levels. By the end of June however listings slipped to fewer than those available at the end of May as a number of homeowners chose to take their homes off the market.

Meanwhile, sales of single-family homes increased in June compared to May. Following the strong sellers' market of the last four months of 2009 and the balanced market of the first five months in 2010, market conditions presently favour buyers who are willing and able to make an offer.

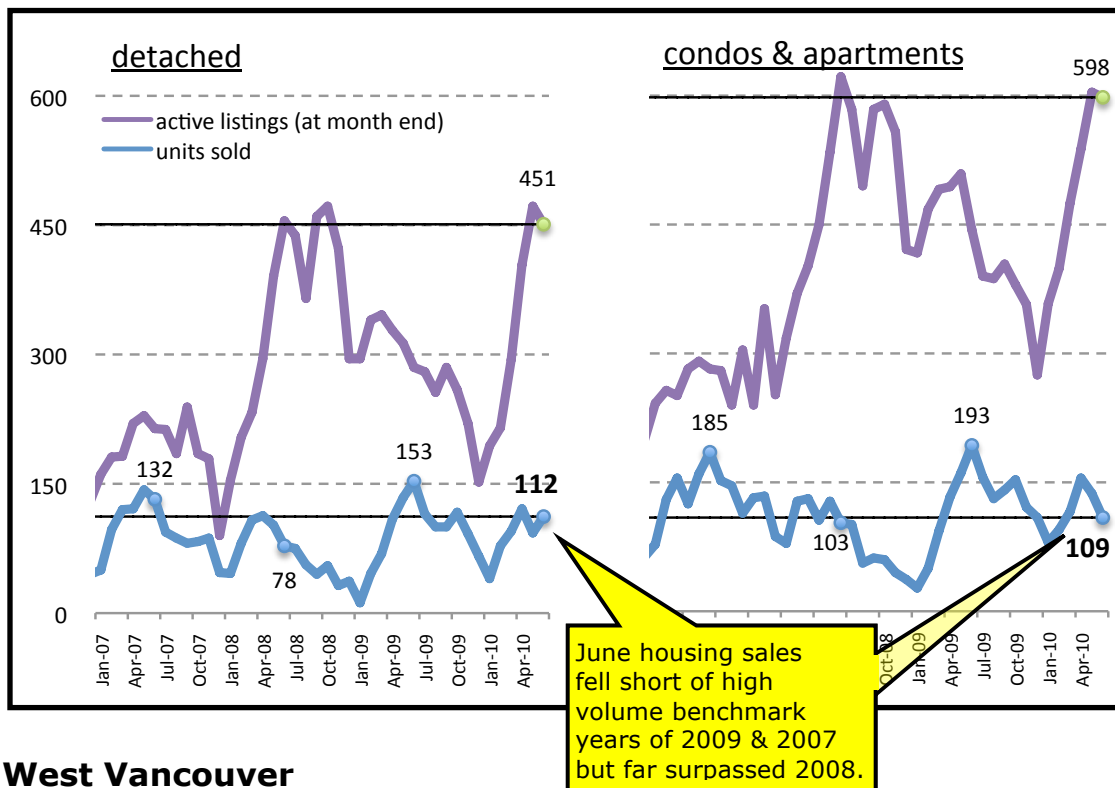
Benchmark prices reported by the Real Estate Board of Greater Vancouver (REBGV) show that prices of single family detached houses in West Vancouver and North Vancouver, and attached units such as apartments and townhouses, decreased slightly in June compared to previous months.

For a copy of the complete June 2010 REBGV report, please call me or visit my website at www.danmuzzin.com/news.html.

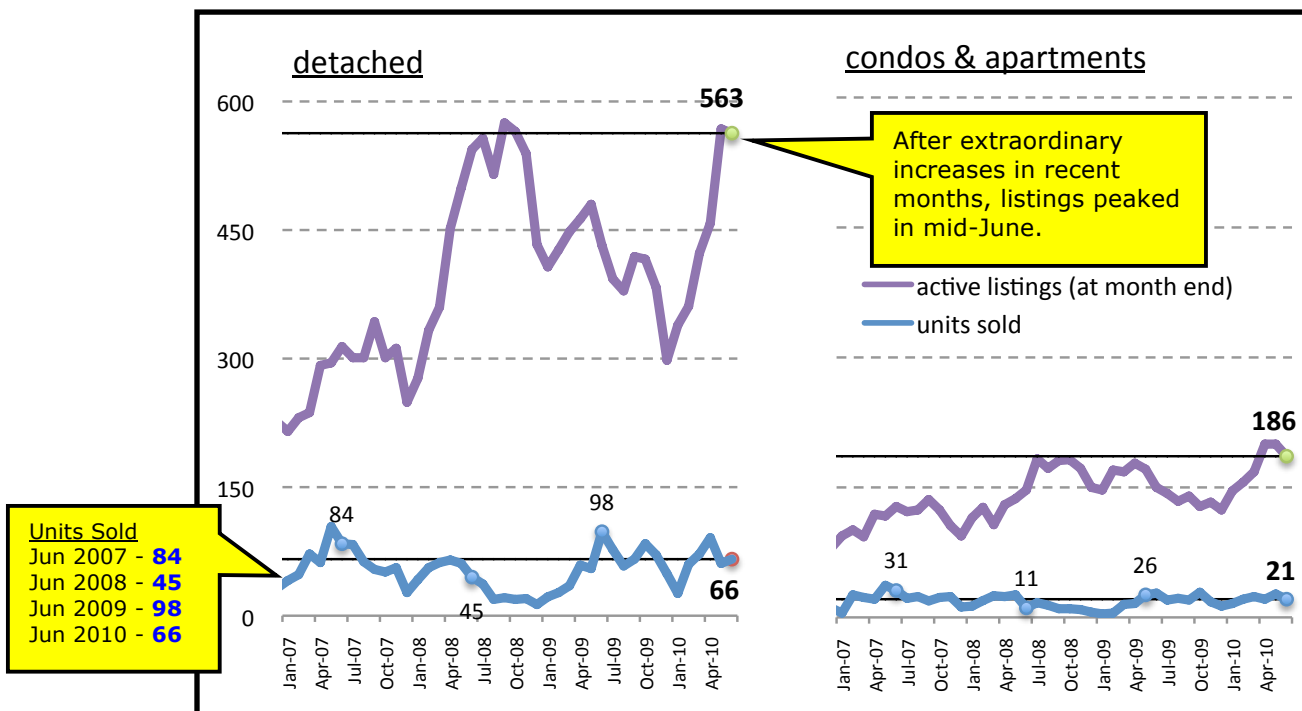


The following charts show the inventory of homes for sale on the last day of each month from Jan 2007 to June 2010, and sales each month.

North Vancouver

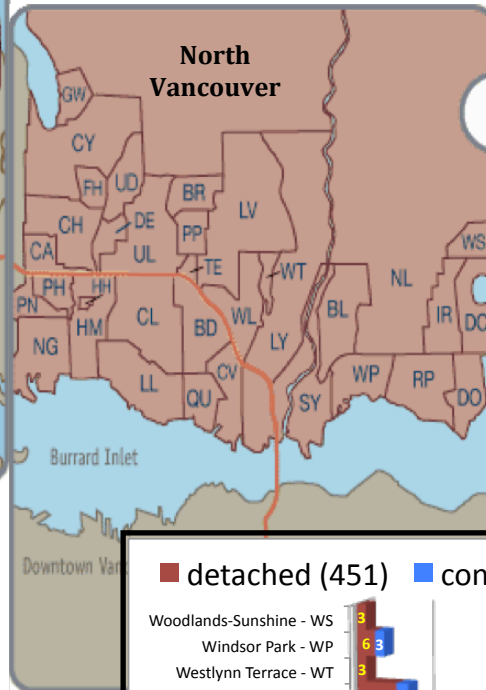


West Vancouver



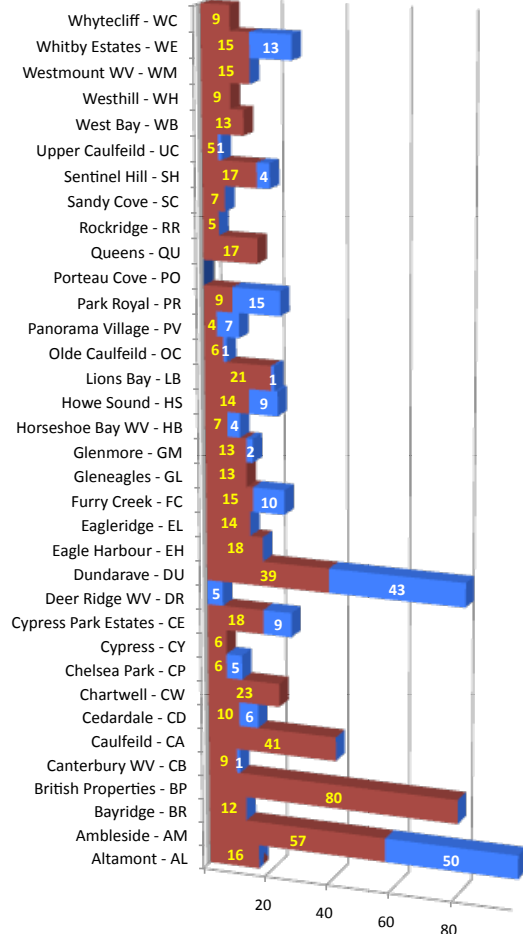


listings at June 30-10 by neighbourhood

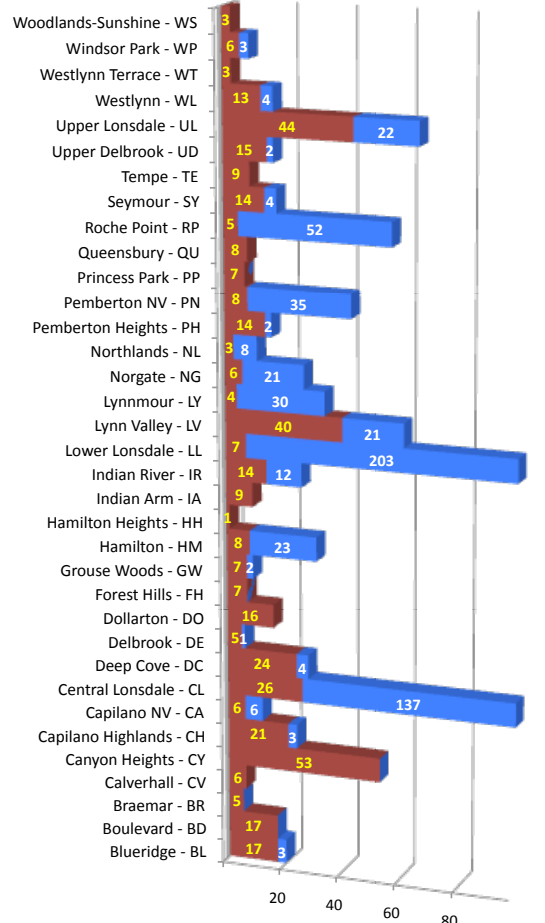


The tables below show in which North Shore neighbourhoods the listed properties are located, and can be cross-referenced to the maps on the left.

■ detached (563) ■ condos/apts (186)



■ detached (451) ■ condos/apts (598)





inexpensive, money saving repairs

Some simple and inexpensive maintenance items that may not seem like they add to your home's value, but they're big money-savers:

- caulk
- insulate
- change filters
- install thermostat
- fix leaks
- install dimmers
- clean carpets
- clean siding & windows
- fight pests
- clean ductwork

great value –home ownership

Home ownership can be the best investment you'll ever make, despite the regular headaches you will probably experience! If you're in the market to buy a home, think about a few tax tips that could save you a bundle in taxes. As there are rules associated with each, you may wish to obtain professional advice.

1. Principal residence exemption.

Selling a home can be a tax-free event. Each "family unit" is entitled to designate one property as their principal residence and you'll be entitled to an exemption to shelter any capital gains on a sale of your principal residence.

2. Home Buyers' Plan (HBP).

If you or your spouse, or common-law partner, are first-time home buyers, the HBP may allow you to borrow, tax-free, up to \$25,000 from your registered retirement savings plan (RRSP) for the purpose of buying or building a home. Generally, you will have 15 years to repay it to your RRSP.

3. First-Time Home Buyers' Tax Credit.

If you buy a home and you and your spouse haven't owned a principal residence that you occupied in the year of your purchase or the preceding four years, then you may be entitled to a tax credit worth up to \$5,000, multiplied by 15 per cent (the applicable percentage for 2010), or \$750.

4. Deducting expenses.

If you have a home-based business or rent out part of your home to a tenant you may be entitled to claim a deduction for a portion of home costs such as mortgage interest, property taxes, utilities, repairs, landscaping, and more.

5. Multiplying exemptions.

It may be possible to shelter the capital gains on more than one principal residence. Prior to 1982, individuals were able to designate their own property as a principal residence. For properties owned prior to 1982, it may still be possible to shelter, at least in part, a gain on more than one property. This generally involves putting each property into separate names rather than holding them jointly. Obtain professional advice, as rules are very complex.