



## A Fresh Perspective

### March 2011

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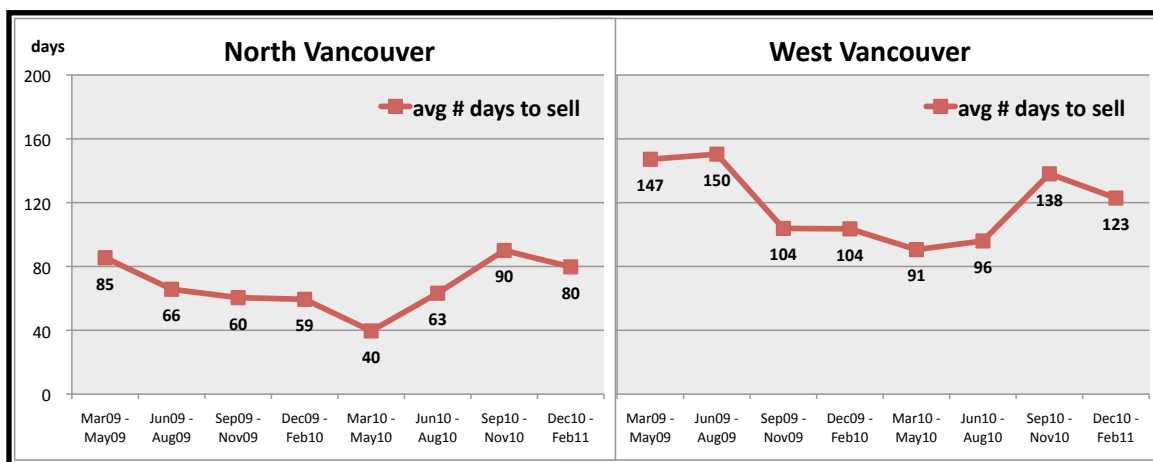
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#### market update

Housing market conditions in February were lively throughout the Greater Vancouver region. Driven primarily by overseas buyers, activity in Richmond and in Vancouver's west side was particularly busy.

On the North Shore, the number of properties listed for sale increased substantially during the month and sales doubled compared to January, to levels that are well over the 10-year average for February. Benchmark prices are up by 1-2% over those of 12 months ago, and by more than 3% over benchmark prices in December 2010. Much to the delight of home sellers, the chart below shows that on average it is taking less time to sell a detached home on the North Shore than it did a few months ago.

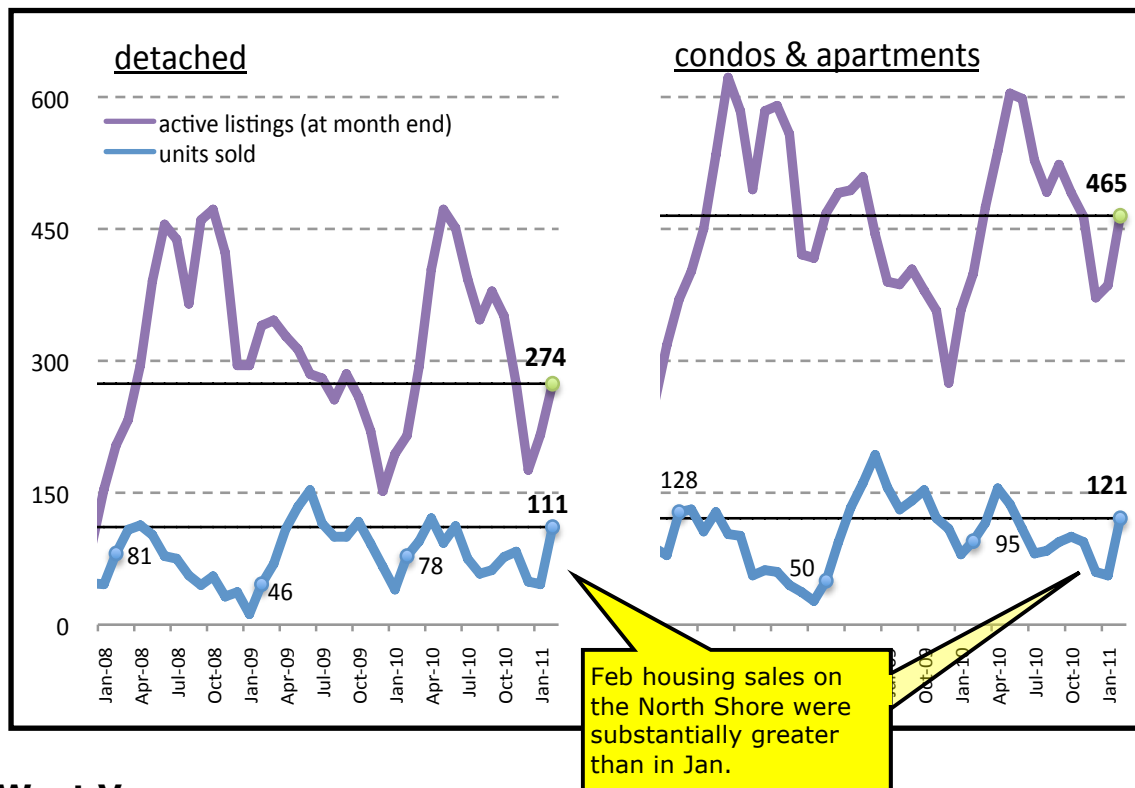


For a complete copy of the February 2011 Real Estate Board of Greater Vancouver ("REBGV") market report, go to [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).

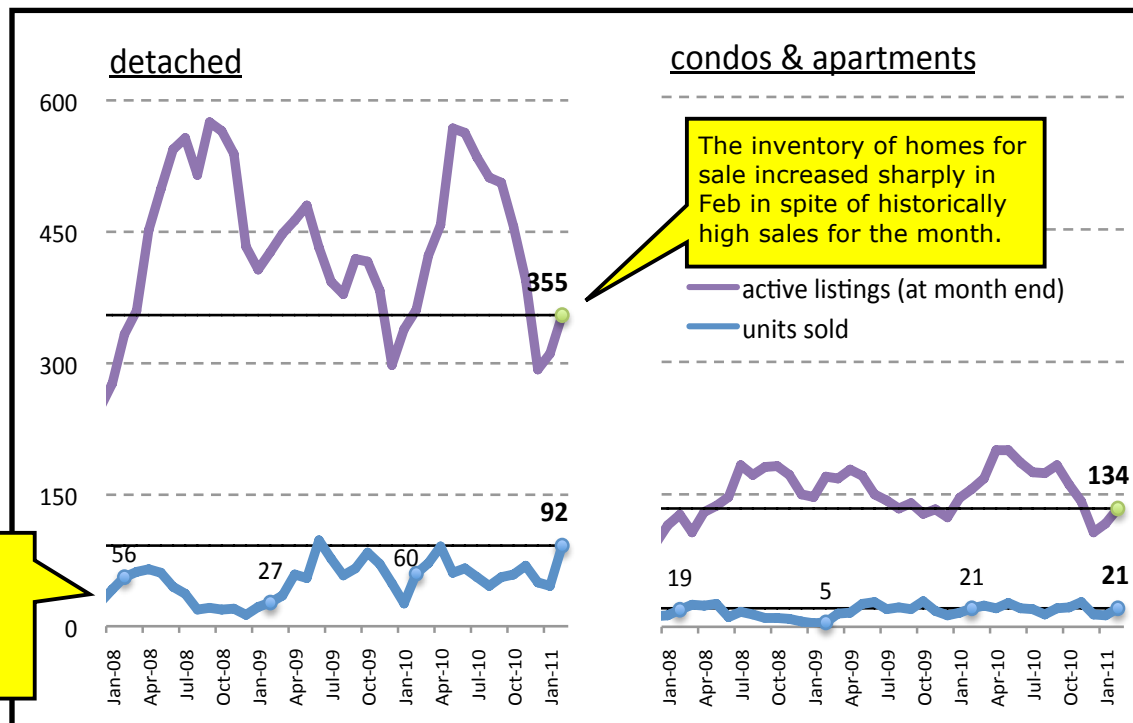


The following charts show the inventory of homes for sale on the last day of each month from Jan 2008 to February 2011, and the sales for each month.

### North Vancouver



### West Vancouver



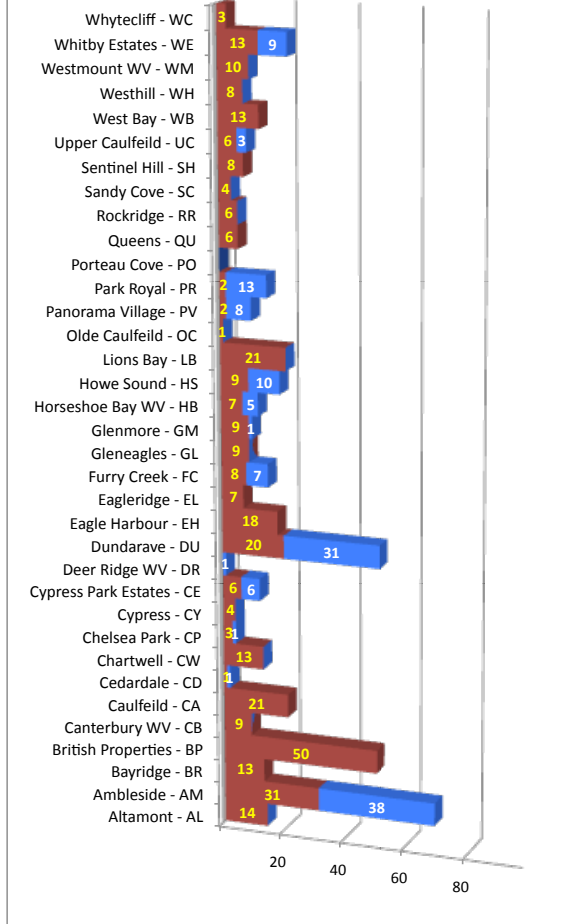


## listings at Feb 28, 2011 by neighbourhood

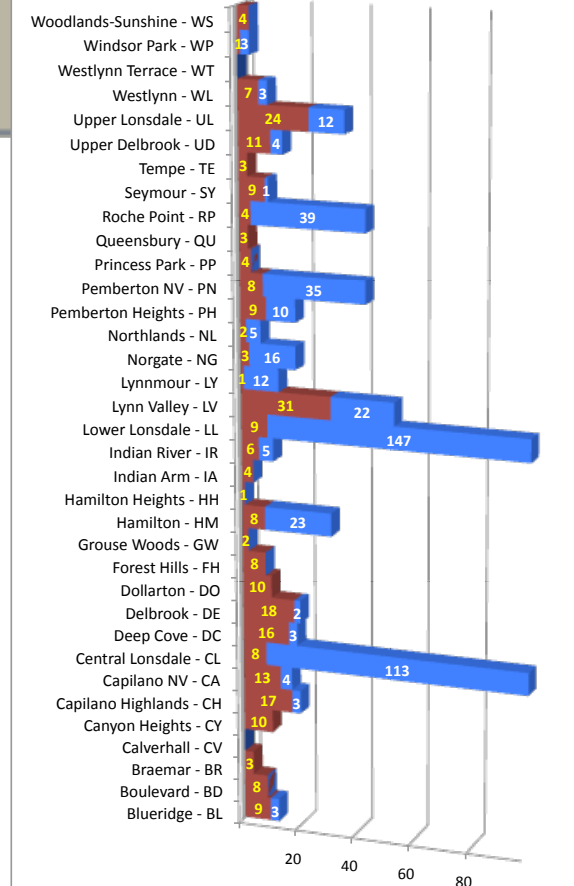


The tables below show in which North Shore neighbourhoods the listed properties are located, and can be cross-referenced to the maps on the left.

■ detached (355) ■ condos/apts (134)



■ detached (274) ■ condos/apts (465)





## **legally speaking**

Financial implications of buying and selling real estate are often difficult to cope with, but usually understandable. Legal issues however can be just as tough to deal with, and far more difficult to understand. Consequently, to protect the interests of buyers and sellers alike, it's crucial for a Contract of Purchase and Sale to be well written (by your REALTOR®) and "bullet proof".

For example, sellers are obliged to provide title that is clear of encumbrances except for those specifically noted in the agreement. There could be non-financial charges, such as easements and building schemes however, which are not specifically mentioned in the standard form contract and will continue to run with the title after completion. An unhappy buyer who wants out of a previously agreed-to deal might argue that, since an easement will remain on title after completion, the seller has not met its obligation to provide clear title.

Home renovations are another common source of legal headaches. Improvements that involve changes to the structure of a home, or changes to the plumbing or electrical systems usually require municipal building or other permits. Work done without appropriate permits may be determined to be a material latent defect and must be disclosed to buyers before there is an accepted offer.

Parties to transactions involving strata properties have several other matters to consider, and buyers planning to purchase condos during the "pre-sale" stage have even more rights and obligations to think about.

For your own well being, you should be comfortable that your real estate advisor has a good understanding of the legal implications of your proposed deal and is capable of protecting your position when writing up your contract.

## **great value – gardensmart.ca**

For gardening enthusiasts, you may want to check out upcoming workshops.

- Seed Starting: sowing for your summer veggie garden  
Sat, Mar 19 1:30-3:00pm Lynn Canyon Ecology Centre
- Home-Grown Veggies: no-fail foods for first-time urban farmers  
Wed, Apr 6 and Apr 13, 7:00-8:30pm John Braithwaite Community Centre
- Patio Veggies: growing great food in containers  
Sat, Apr 30, 10:00-11:30am West Vancouver Seniors Centre
- Winter Gardening: growing food through a west coast winter  
Wed, Apr 27, 7:00-8:30pm John Braithwaite Community Centre
- Backyard Composting: from slime to success  
Sat, May 28, 2:00-3:30pm Queen Mary Community Garden

For much more on gardening and recycling go to [www.gardensmart.ca](http://www.gardensmart.ca).