

# Dan Muzzin CA

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## A Fresh Perspective

### **May 2010**

Thank you to Kristopher Alexander for introducing me to a friend who wanted help purchasing an apartment. After a short and very focused search, Brent bought a high-rise apartment in downtown Vancouver, across the street from Kris!



#### **In this issue:**

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- some of my recent sales
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### **market update**

The number of homes for sale at the end of April and sales during the month were very high relative to past months, while benchmark prices trended slightly higher. Housing activity was not uniform across the North Shore however, as it varied considerably by neighbourhood.

For example, there were 12 single-family homes sold in the West Vancouver area of Dundarave while only 6 sold in Caulfeild, although there were 30-35 houses for sale in each neighbourhood at month end.

Similarly, in North Vancouver, there were 16 single-family homes sold in Lynn Valley versus 7 in Canyon Heights even though there were 40 homes for sale in each of those neighbourhoods at the end of April.

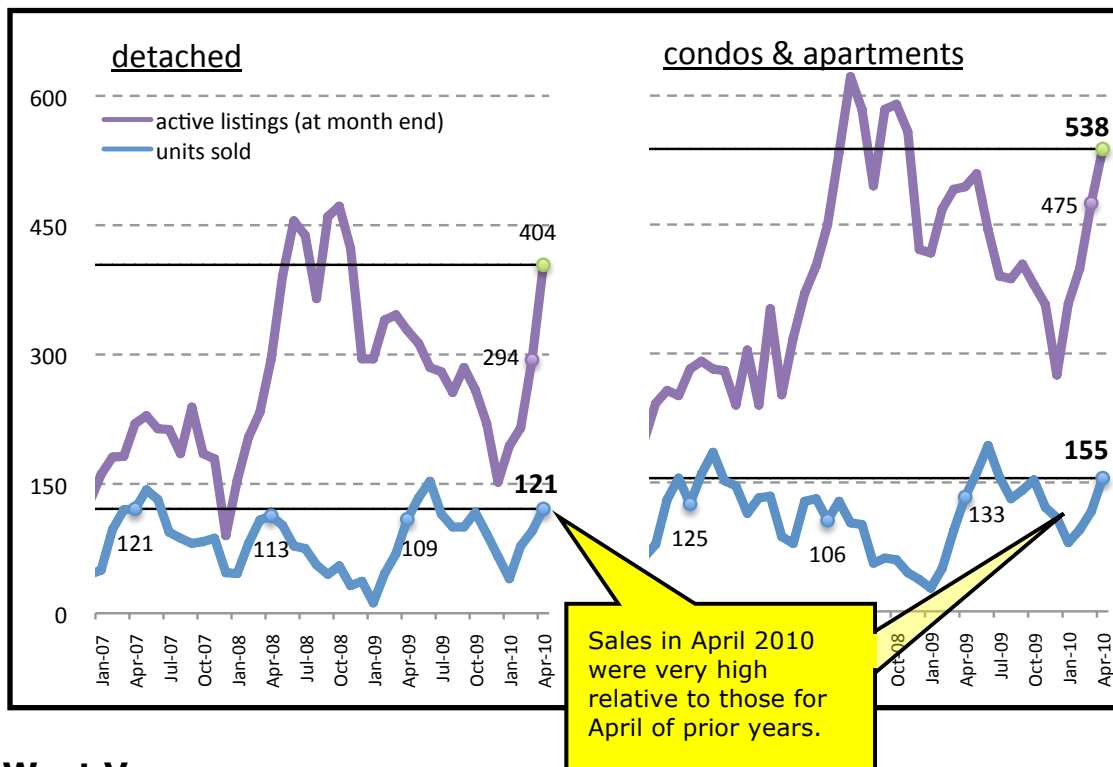
To learn more about your local area, give me a call, or visit [www.danmuzzin.com](http://www.danmuzzin.com) for information relating to ten selected neighbourhoods in each of West Van and North Van (and click on Neighbourhood Stats in the lower left hand corner).

For a copy of the complete April 2010 Real Estate Board of Greater Vancouver report, visit [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).

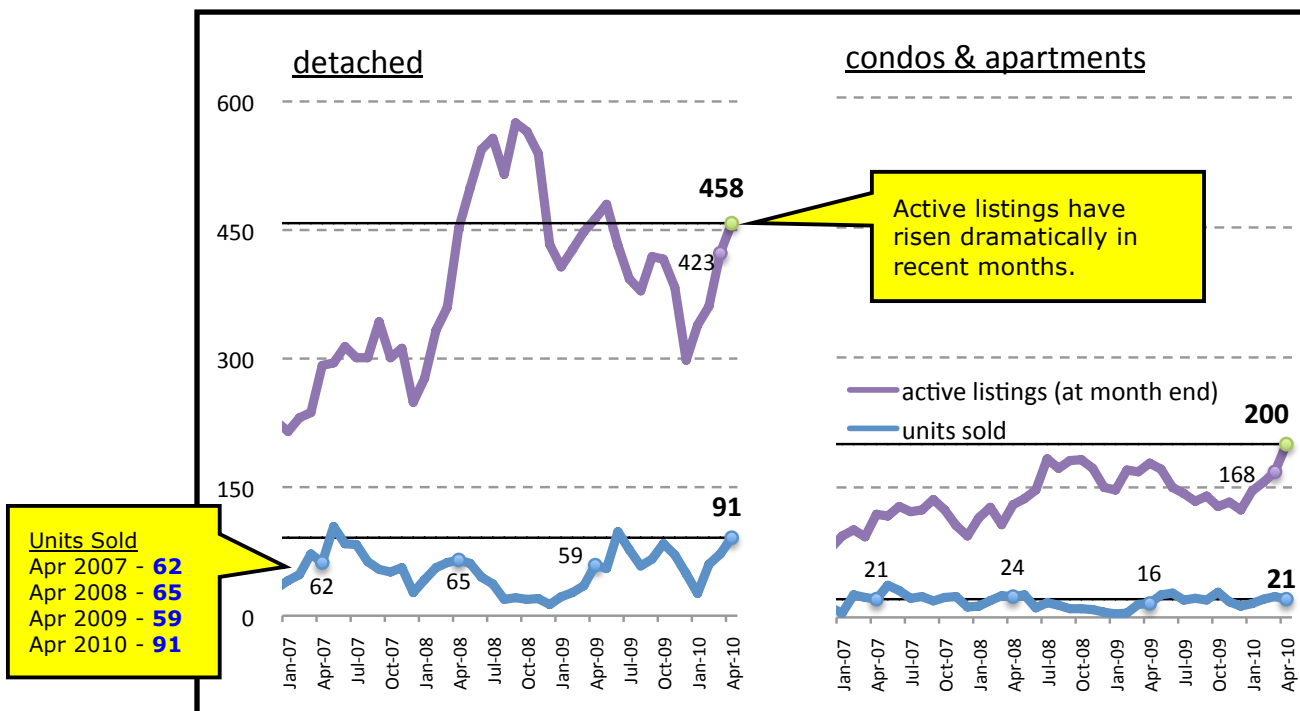


The following charts show the inventory of properties listed at the end of each month from Jan 2007 to Apr 2010, and the number sold each month.

### North Vancouver

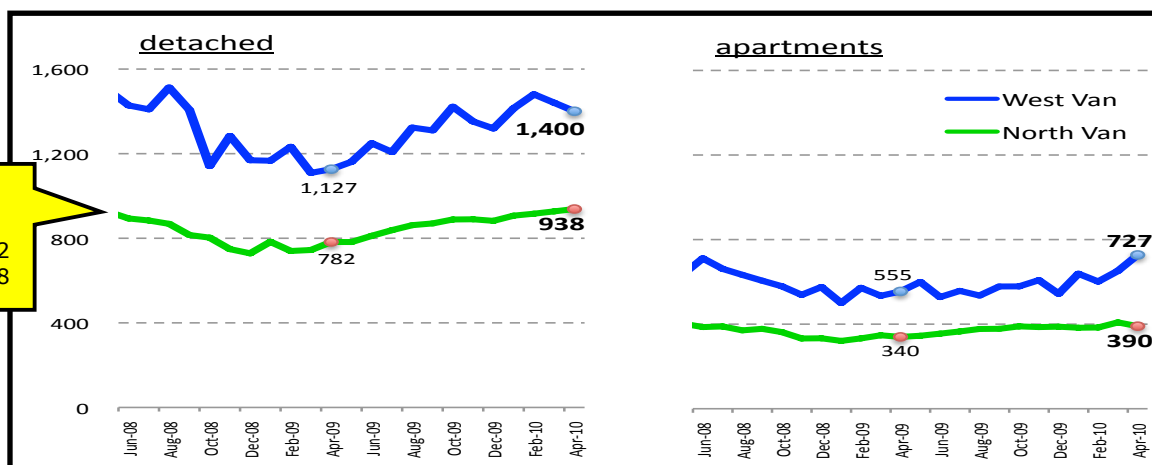


### West Vancouver





## Benchmark Prices (\$000)

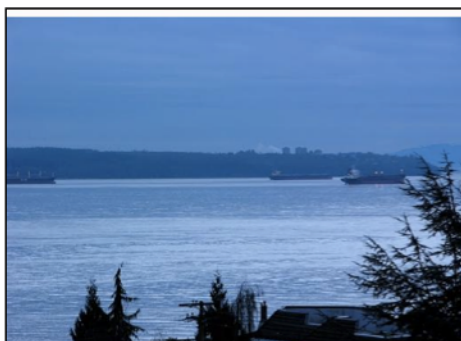


Benchmark  
prices (\$000)  
Apr 2009 – 782  
Apr 2010 – 938

Estimated sale price of a benchmark property. A benchmark property is designed to represent a typical residential property in a particular housing market. The quantity and quality of the features in a community's benchmark property remain constant. Therefore, changes in the cost of the basket over time are not due to changes in the quantity or quality of the features observed (i.e. lot size or number of rooms), but rather, the rate at which prices changed between two periods. This price change takes into consideration the rate of inflation and other economic factors.

By keeping the benchmark components constant, a more accurate and pure price change can be tracked in well-defined housing markets.

## some of my recent sales



#603 – 2167 Bellevue Ave  
Dundarave, West Vancouver  
List \$729,000



4575 Glenwood Ave  
Canyon Heights, North Vancouver  
List \$1,290,000



#209 – 9319 University Cr  
Simon Fraser University, Burnaby  
List \$318,000



## **patent and latent defects**

In real estate, home defects are classified as either latent or patent.

**Latent defects** are often hidden and are difficult to detect. They are typically physical or design deficiencies that cannot be discerned through a reasonable inspection of the property. Material latent defects are defined by the Real Estate Council of BC as being defects that render the property dangerous or potentially dangerous to the occupants, or unfit for habitation. Examples include a basement that leaks whenever it rains, asbestos insulation and an underground oil tank.

Sellers are obliged to inform Buyers of all material latent defects of which they are aware.

**Patent defects**, conversely, are those that should be readily apparent to the untrained eye through a reasonable inspection of the property. Water stains on the ceiling or below windows, dangling electrical fixtures, or a strong, musty odor in the basement are all examples of patent defects.

Sellers are not obliged to inform Buyers of patent defects, and therefore Buyers must satisfy themselves as to the condition of the property.

A sump pump in the crawl space of a home was recently held to be a patent defect by the BC Supreme Court. The Buyers made a subject-free offer and consequently no home inspection was performed. After the Buyers took possession, they discovered water in the crawl space and sued the Seller. The Court held that both the sump pump and water were easily discoverable if anyone had carried out a reasonable inspection and, as a result, the Buyers were not compensated.

## **great value –camping in BC**

Anyone wishing to camp in a BC provincial park campground would be well advised to visit the new online Discover Camping Reservation Service at <https://secure.camis.com/Discovercamping/>.

This new easy-to-use website enables campers to search all BC Parks for available campsites and to make suitable reservations. The system will prompt you for details such as arrival dates, number of nights, equipment type (such as tent or camper).

For each park, the site also provides a description of the campground and available amenities, local attractions, maps and driving directions.

If interested, along with campsites, other reservation types listed are yurt (see photo!), group camping and backcountry.

