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A Fresh Perspective

October 2009

What a difference a year makes!

Sales on the North Shore are more than double those of a year ago. And prices in some neighbourhoods seem to be cautiously testing all-time highs.

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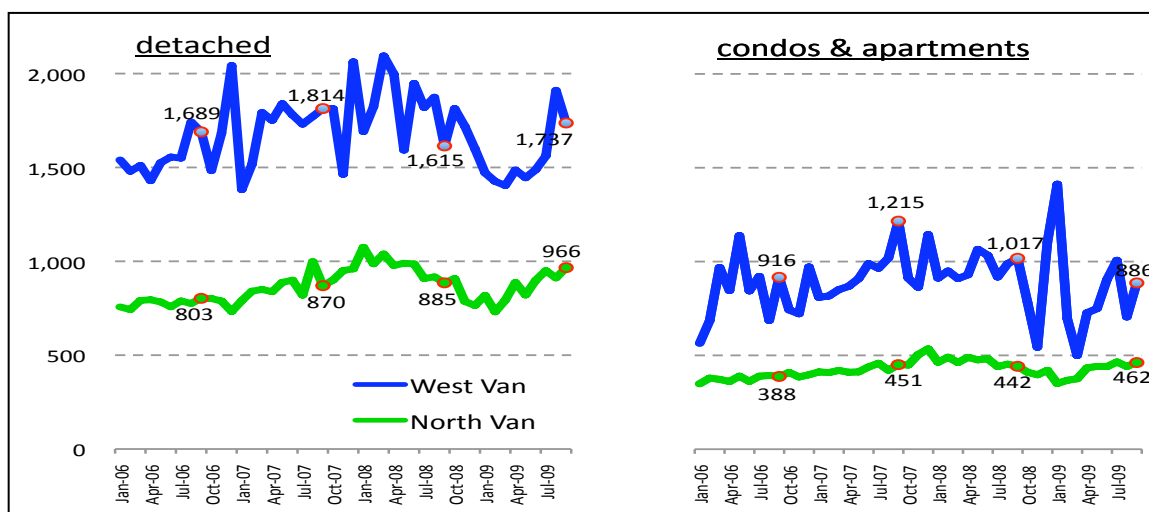
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market update

September housing sales on the North Shore were higher than September sales of virtually all previous years. Buyers returning from their summer vacations, along with slipping interest rates, sparked a pick up in activity, even over a very lively August. Average selling prices continued the upward trend evident for the past 7-8 months.

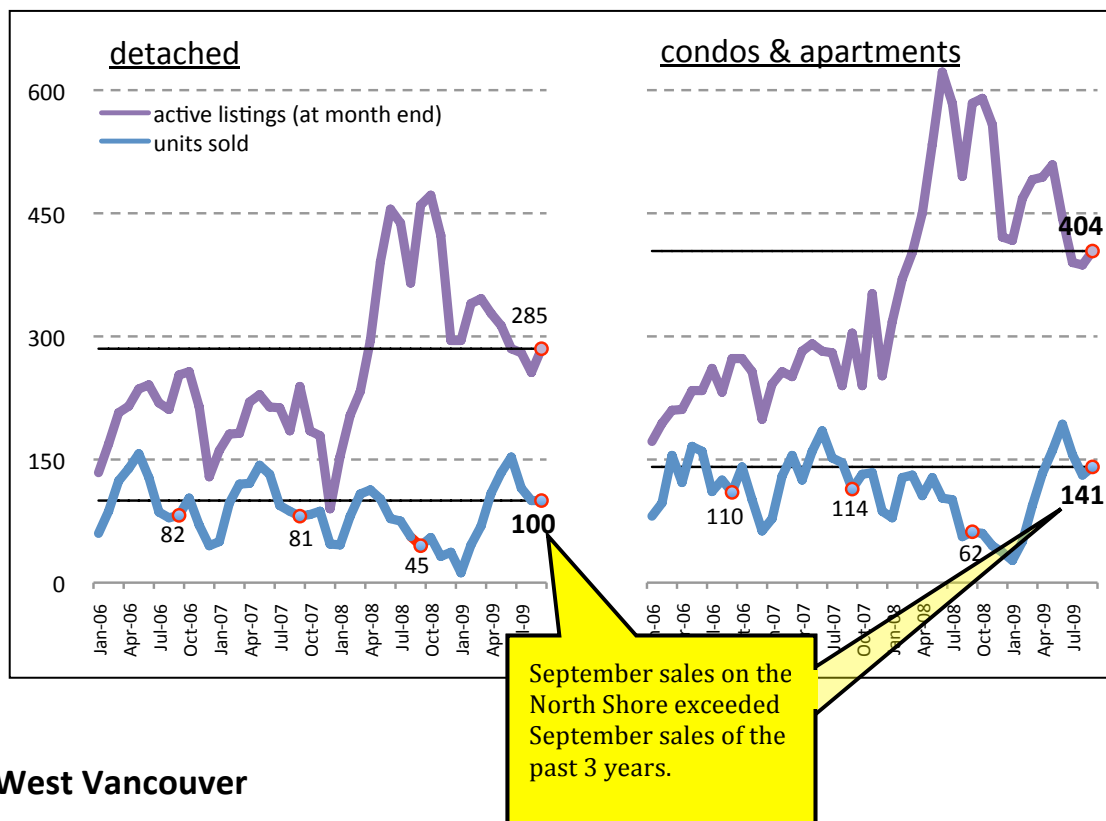
Average Selling Prices (\$000)



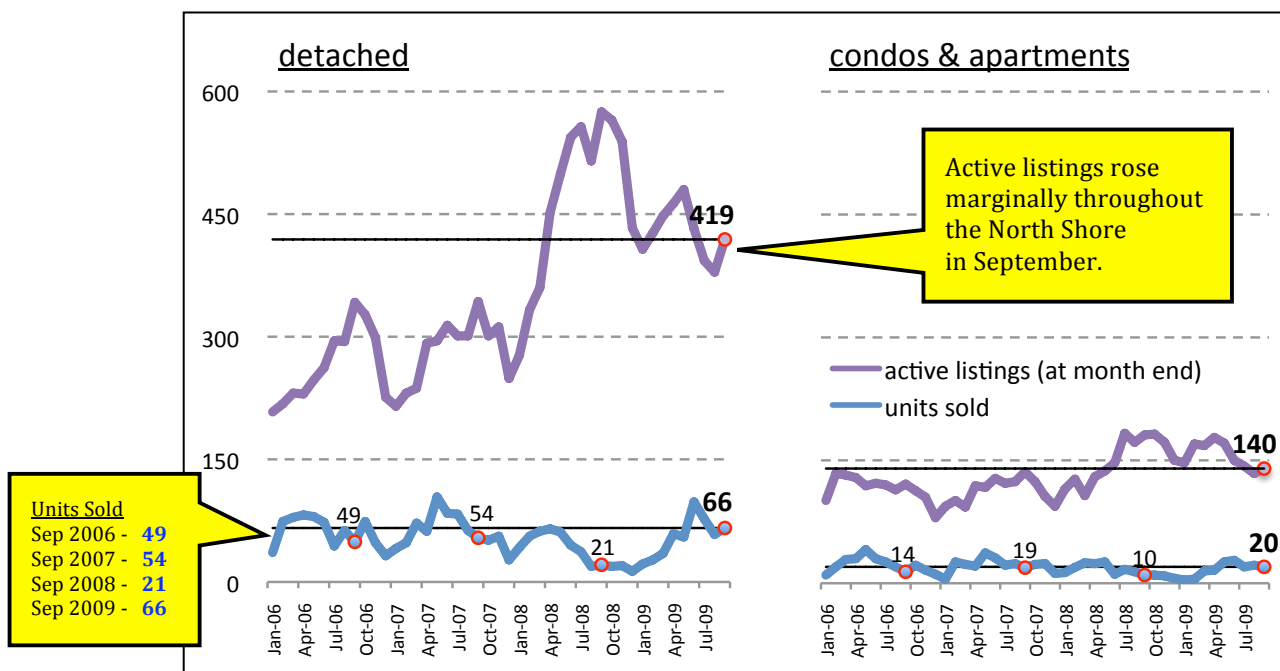


The following charts show the inventory of active listings at the end of each month from Jan 2006 to Sep 2009, and the number of properties that sold each month.

North Vancouver

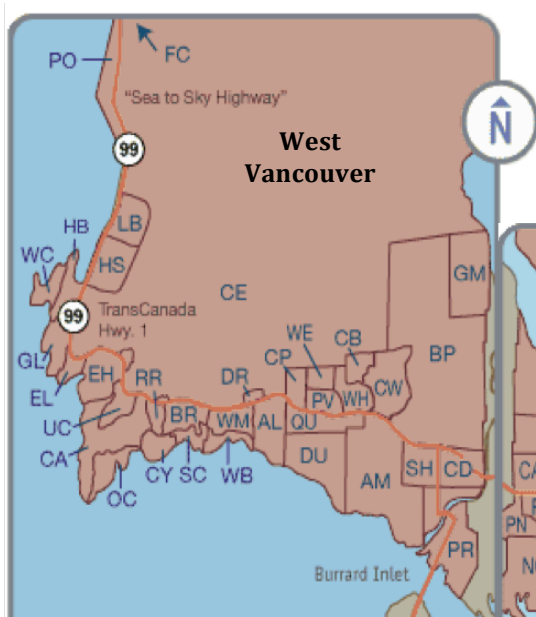


West Vancouver



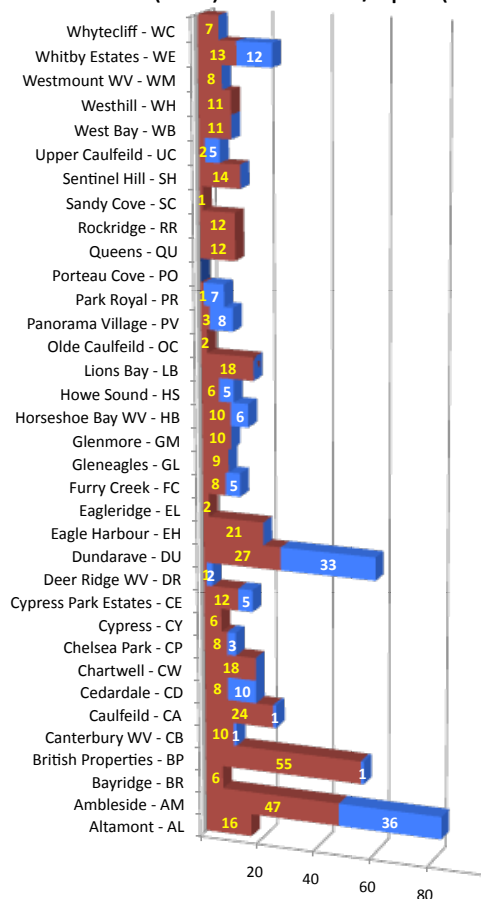


listings at Sep 30-09 by neighbourhood

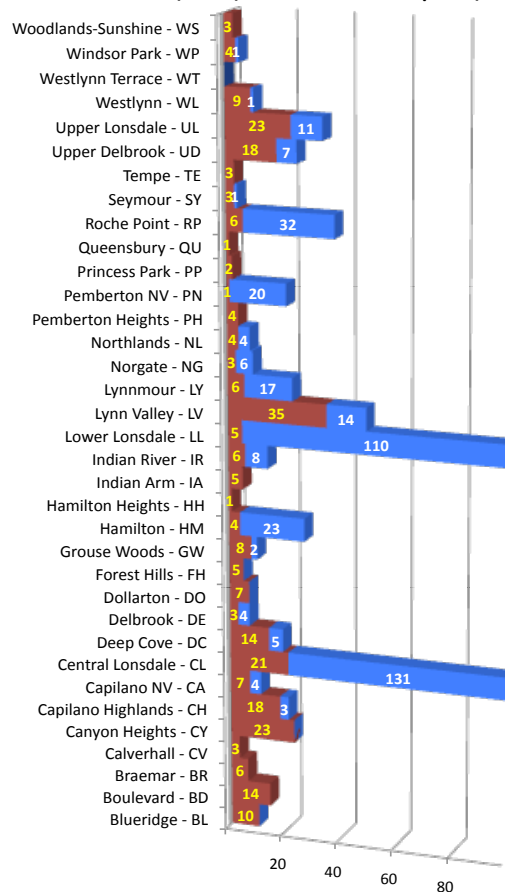


The tables below show in which North Shore neighbourhoods the listed properties are located, and can be cross-referenced to the maps on the left.

■ detached (419) ■ condos/apts (140)



■ detached (285) ■ condos/apts (404)





freehold & leasehold strata properties

A strata project developer either purchases or leases the necessary land, and then sells freehold or leasehold strata lots. Several examples of freehold and leasehold strata developments can be found on the North Shore.

A developer that **purchases** the land for development becomes the registered owner in fee simple. After subdividing the land by depositing the strata plan with the Registrar of Land Titles, the developer becomes the fee simple owner of each of the strata lots. In these freehold strata developments, buyers can then acquire fee simple title to their strata lots from the developer.

A developer that **leases** the land for a strata development may only lease the property from the federal, provincial or a municipal government or from some other public authority ("leasehold landlord"), and this ground lease must be for at least fifty years. A strata plan that is registered over land that is subject to a ground lease is called a leasehold strata plan. When the developer deposits the strata plan:

- new fee simple titles for each of the strata lots are created in the name of the leasehold landlord; and
- the ground lease is converted to individual strata lot leases for which the leasehold landlord is the owner and the developer is the long term tenant.

The developer then sells its interest as a leasehold tenant for all the strata lots and each buyer takes an assignment of the developer's interest under the strata lot lease with the leasehold landlord. Since the buyer purchases an interest under a lease, the buyer acquires the right to occupy the strata lot for the balance of the term remaining under the ground lease for that strata lot.

great value – new windows

The most compelling reasons for replacing windows in a home have always been to improve performance and reduce maintenance of the windows, and to improve a home's energy efficiency and aesthetics. Financial reasons should also be added to that list in the form of tax credits, energy efficiency incentives and home resale value.



Feeling so compelled, just over a year ago we decided to replace our home's living room windows and sure enough, once the installers from Long Life Property Improvements completed their handiwork, we were delighted with the look and feel of the room. The views are even better than we anticipated and we also enjoy all the other benefits noted earlier.

If you intend to update your windows, I highly recommend my friend Pat Alexander and his highly skilled team who for over 20 years have delivered exceptional service throughout the Lower Mainland. Visit www.longlife.ca or call 604-439-0982.