



A Fresh Perspective

September 2010

Thank you to Gary and Noreen Brush for suggesting that their daughter Alex and her husband Craig call me to help sell their home in Burnaby. We sold it within 2 weeks of listing, and successfully negotiated a completion date that accommodated some tricky closing date preferences.



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market update

For a complete copy of the August 2010 Real Estate Board of Greater Vancouver ("REBGV") market report, call me or visit my website at www.danmuzzin.com/news.html. In that update, the REBGV reported "Conditions in the Greater Vancouver housing market continued to favour buyers in August." However, buyers who have been looking for that special property for the past 6 months or so may not agree with this statement.

There is so much information available that sometimes, instead of crystallizing one's opinion, listings, sales and prices data can instead cause confusion. A case in point is the Benchmark Prices data for August shown below.

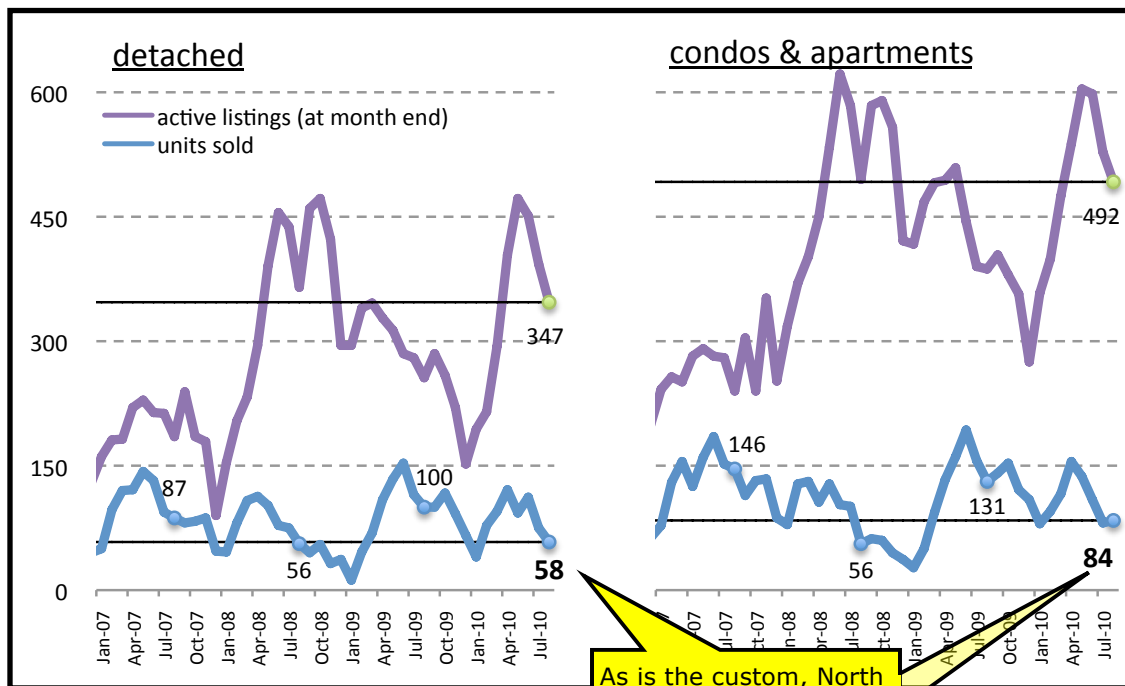
| Changes in Benchmark Prices -detached homes | | | | | | |
|---|-----------|-----------|-----------|-----------|------------|------------|
| | this year | last 3 mo | last 6 mo | last 9 mo | last 12 mo | last 24 mo |
| North Van | (0.3%) | (6.0%) | (4.0%) | (1.2%) | 2.0% | 1.3% |
| West Van | 5.4% | (2.5%) | (6.1%) | 2.8% | 5.0% | (8.1%) |

When assessing present market conditions, some may focus on price decreases in recent months and others may note that although prices rose significantly from a year ago, they are lower than two years ago. My advice is that if you see property you love and you can afford it, you buy it regardless of market conditions. You will be living in a home you really like and can pay for.

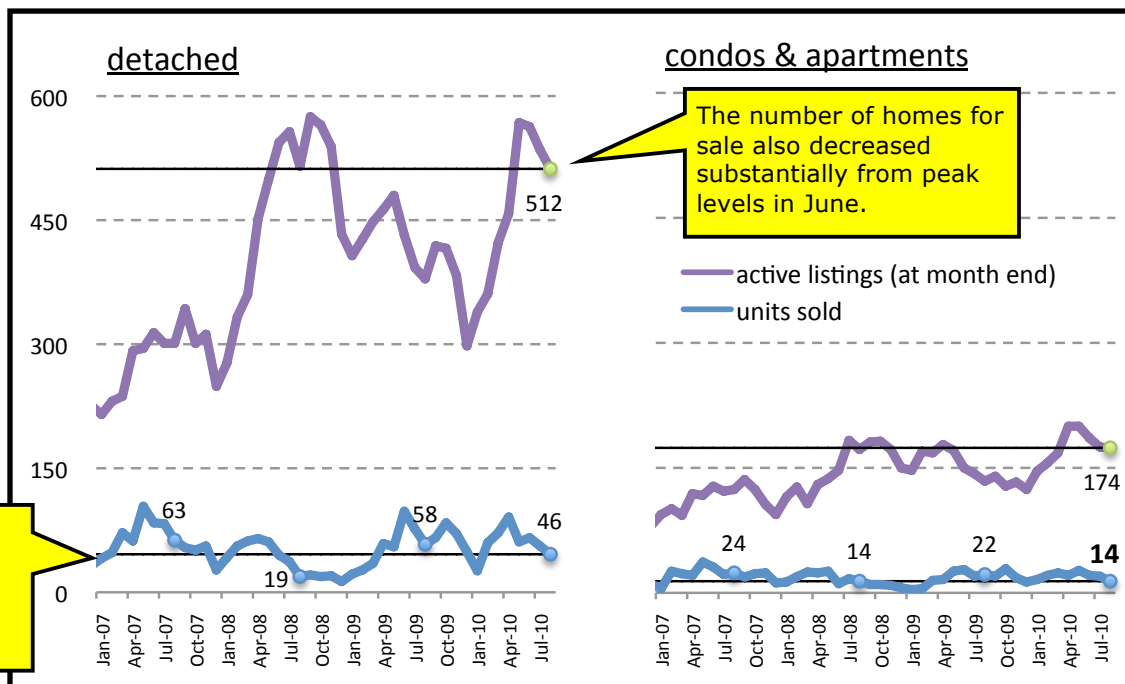


The following charts show the inventory of homes for sale on the last day of each month from Jan 2007 to August 2010, and the sales for each month.

North Vancouver

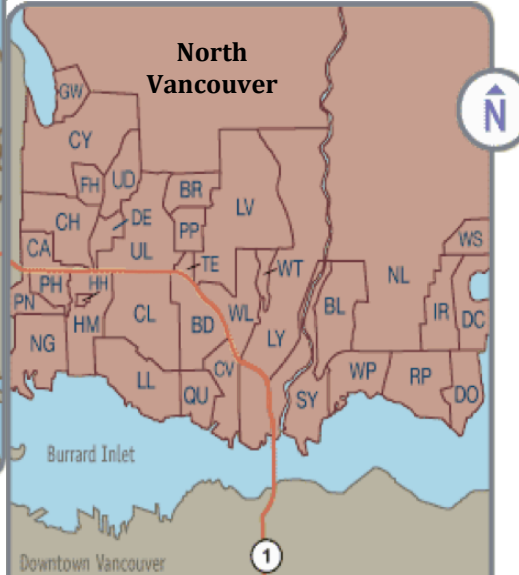


West Vancouver



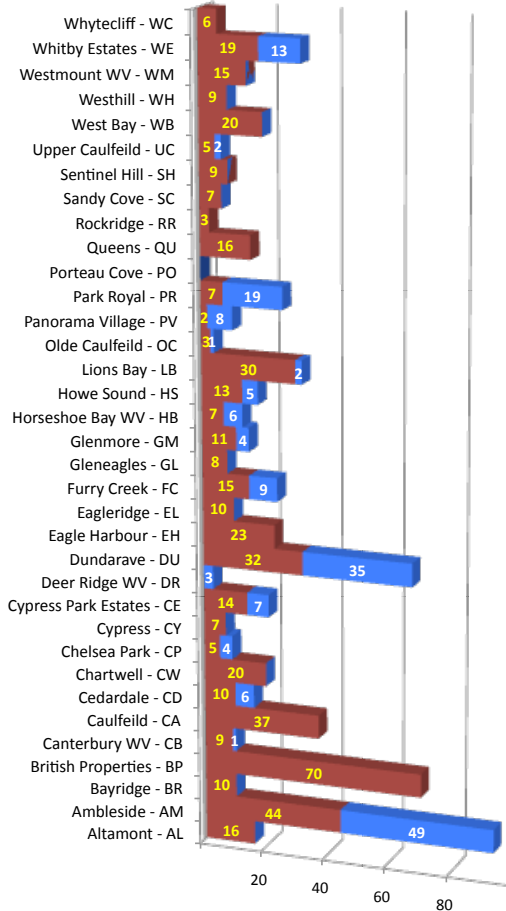


listings at August 31-10 by neighbourhood

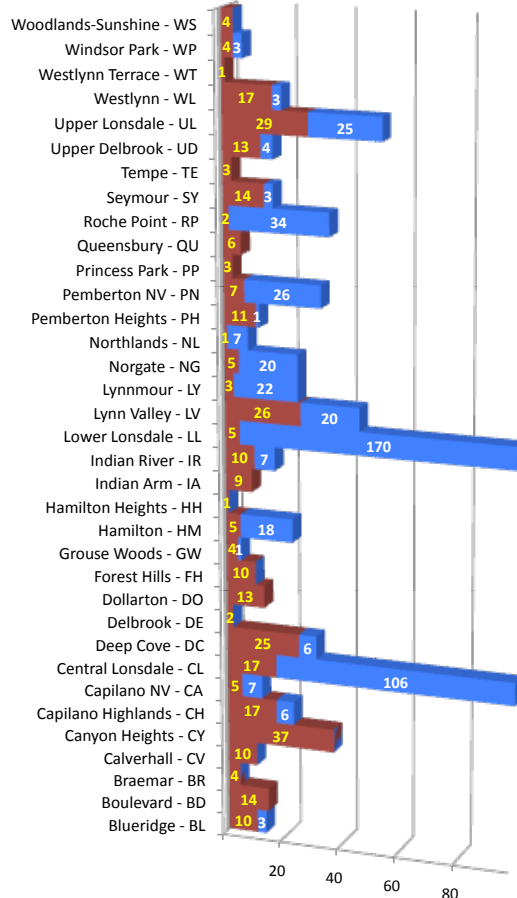


The tables below show in which North Shore neighbourhoods the listed properties are located, and can be cross-referenced to the maps on the left.

■ detached (512) ■ condos/apts (174)



■ detached (347) ■ condos/apts (492)





tenant occupied property

If you intend to purchase a property that is occupied by a tenant, and you wish to live in it, there are important legislative guidelines to think about.

The Residential Tenancy Act ("the Act") gives a landlord the right to terminate a tenancy if the landlord or a close family member intends to occupy the rental unit.

Furthermore, a landlord may terminate a tenancy if the landlord has entered into an agreement to sell the rental unit and the purchaser asks the landlord to give notice to end the tenancy because the purchaser intends to occupy the unit.

Before a landlord can give written notice to a tenant on behalf of a purchaser, all conditions on the purchase contract must have been removed.

The Act requires that two months' notice be given to terminate a tenancy. In the case of a fixed term tenancy, the date of termination may not be earlier than the specified end of the tenancy as per the rental agreement.

In addition, if a landlord has terminated the tenancy because the rental unit is to be occupied by a purchaser, the landlord must pay the tenant an amount equivalent to one month's rent before the effective date of the notice.

great value – studio apartments

If you would like to purchase an inexpensive home in a desirable part of town, consider buying a studio apartment. Typically, a studio apartment includes a bathroom, a kitchen, and a room for everything else!

A studio's lower purchase price and maintenance costs may enable you to buy a unit in a nicer building or in a more desirable part of town.

Other benefits of studio apartment living include:

- Everything is within easy reach because it's located in the same room.
- Easy to clean, fewer kitchen cupboards (and therefore dishes to wash) and less room to store clothes (so less laundry).
- Not enough room for guests to come for extended visits!
- Forces one to keep only the things you love.
- Multi-tasking is much easier with everything in one room. Cooking, cleaning and watching TV can all be done without having to switch rooms!