



## A Fresh Perspective

### September 2011

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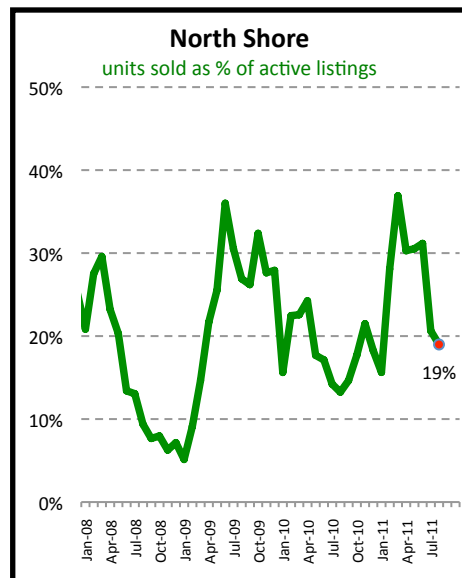
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#### market update

The Real Estate Board of Greater Vancouver (REBGV) reported that in August, for the third consecutive month, home sales for the metro region was below the 10-year average. Total residential property sales of 2,378 units represented an 8% decrease from the levels of July, but were 8% more than in August 2010. At 15,347, the total number of residential property listings on the MLS® at August 31 was 1% higher than at the end of July, and virtually equal to the end of August 2010. The sales to active listings ratio slipped to 15%, representing the lower end of a balanced market, and is trending toward a buyers' market.

**North Shore** home sales, at 255 units, were down by 14% from July although 26% higher than in August 2010. Notably, August sales of detached homes in West Vancouver were substantially higher than in previous years. As illustrated in the chart, the sales to active listings ratio on the North Shore was 19%, down from 21% in July, and indicates that market conditions between homebuyers and sellers remains in balance.

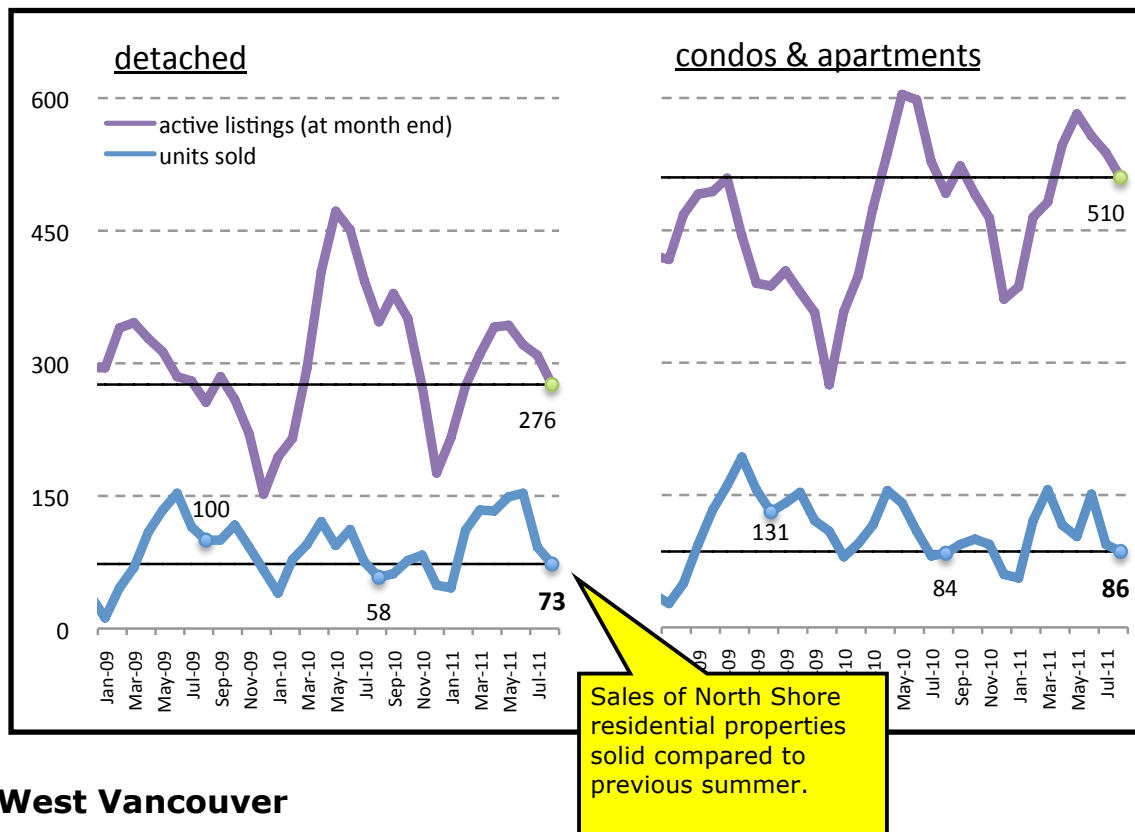


In August, North Shore single-family homes sold on average in 73 days compared to 59 days for those sold in July, and 94 days in August 2010. For a complete copy of the August 2011 REBGV market report, go to [www.danmuzzin.com/news.html](http://www.danmuzzin.com/news.html).

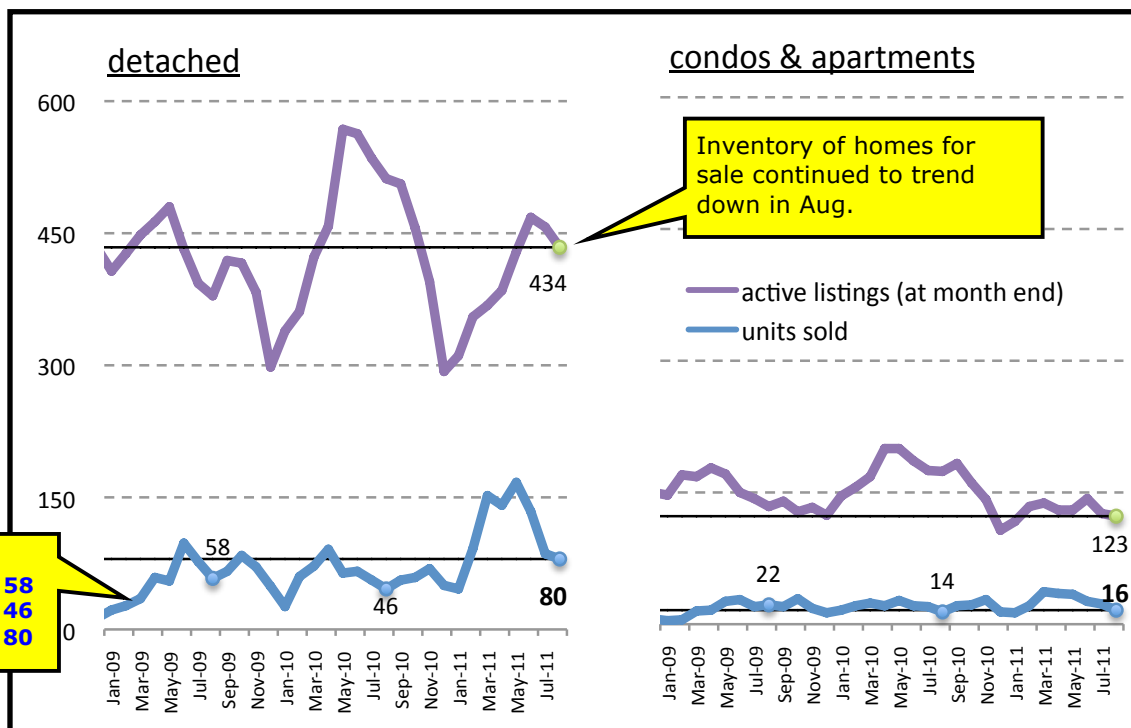


The following charts show the inventory of homes for sale on the last day of each month from Jan 2009 to August 2011, and the sales for each month.

### North Vancouver



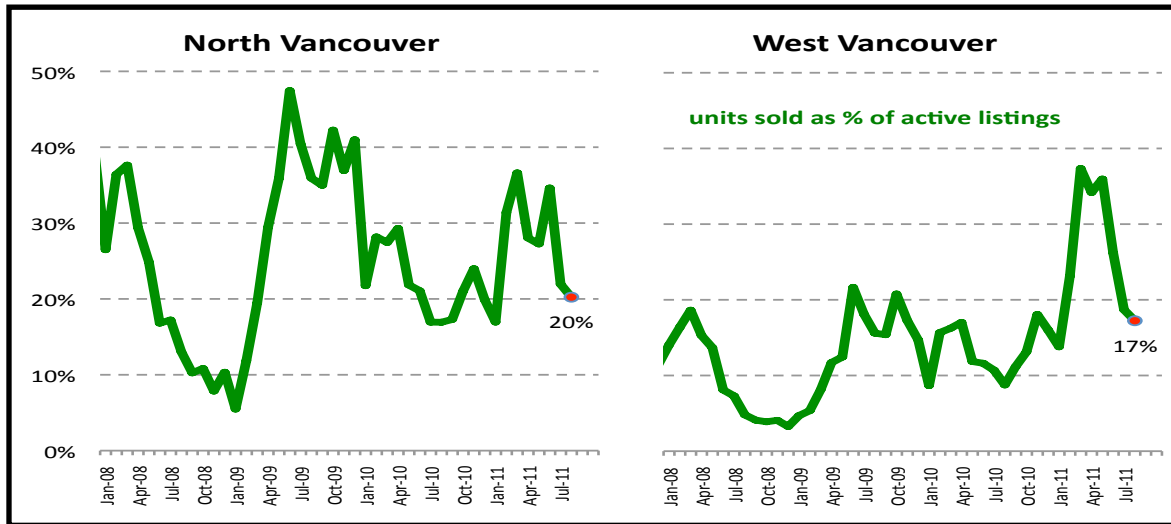
### West Vancouver



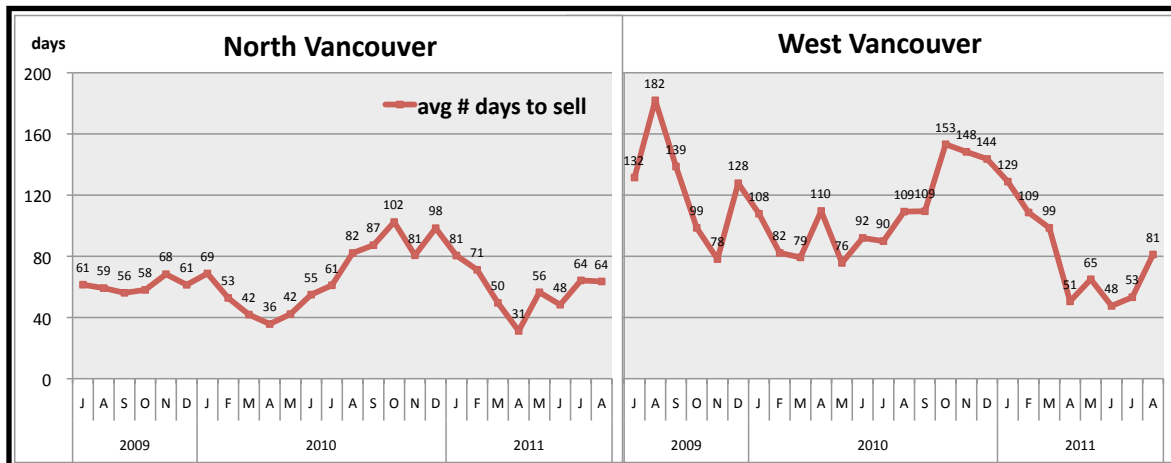


## selected sales details

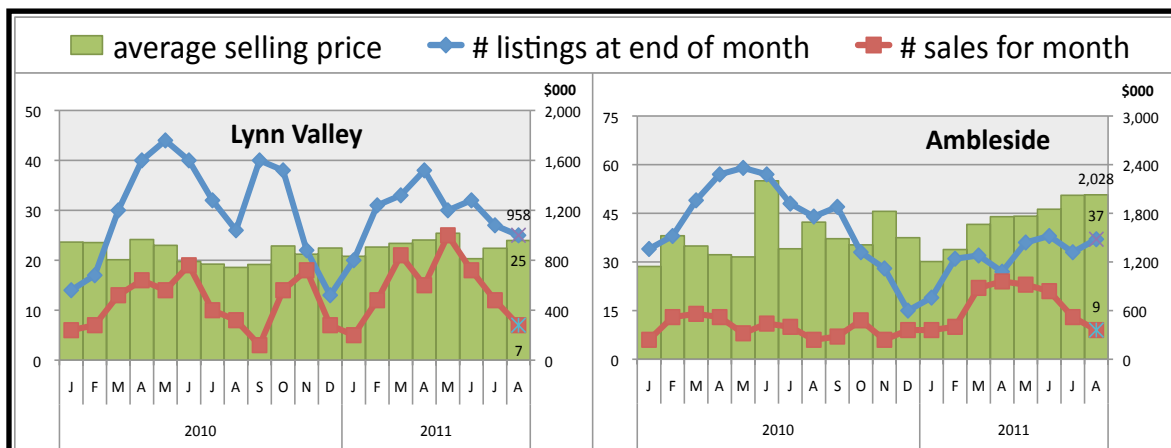
properties sold, as a % of properties for sale at end of month



average # of days on market



monthly sales by neighbourhood (call me for sales details in your local area)





## **buying a NEW home**

In every home purchase, there are several well-understood matters to deal with, however there are additional important considerations when purchasing a newly built home.

In 1998, the government of BC introduced the Homeowner Protection Act to help bring about improvements in the quality of residential construction and to increase consumer protection for new-home buyers. It also established the Homeowner Protection Office ("HPO") to administer the Act.

A couple of important requirements of the Act are:

- that residential builders, developers and building envelope renovators must be licensed by the HPO in order to begin construction, and
- that no one may sell or offer to sell a new home unless the new home is covered by home warranty insurance (or is exempt under the Act).

Owner Builders are exempt from licensing and home warranty insurance requirements provided the builder applies to HPO for an Owner Builder Authorization.

Buyers should be aware that an Owner Builder must both use the home for personal use and own it for a period of 12 months after the home has been built before it can be legally offered for sale.

In addition, although a home built by an Owner Builder will not typically be covered by home warranty insurance, the builder will be personally liable for construction of the home for 10 years.

For their protection, when purchasing newly constructed homes, buyers are advised to fully understand the requirements and obligations of their builders and whether they are in compliance.

Call me for much more, or click on [www.hpo.bc.ca/](http://www.hpo.bc.ca/).

## **great value – Home + Design Show**

The 2011 Vancouver Home + Design Show will take place October 13-16 at the Vancouver Convention Centre.

This wonderful home show brings together over 325 exhibitors featuring an array of products, services, and innovations for today's homeowner.

I've purchased 50 tickets to this event that I would like to share with my readers. Let me know soon if you are interested. Tickets at the door will be priced at \$15.