



A Fresh Perspective

January 2012

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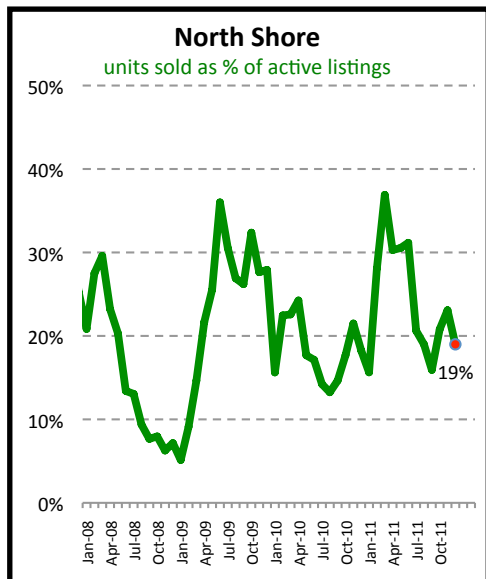
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,658 units in December representing a 30% decline from the levels of November, and 13% fewer than in December 2010. At 32,390 units, the total number of residential property sales in 2011 was 6% more than the 30,595 sold in 2010, and 6% fewer than the ten-year average for annual MLS® sales in the region. Current activity reflects balanced market conditions.

North Shore home sales, at 181 units, were down by 37% from November although 5% higher than in December 2010. Of note, since December 2010, Benchmark Prices of detached homes increased by 13% in North Vancouver and 16% in

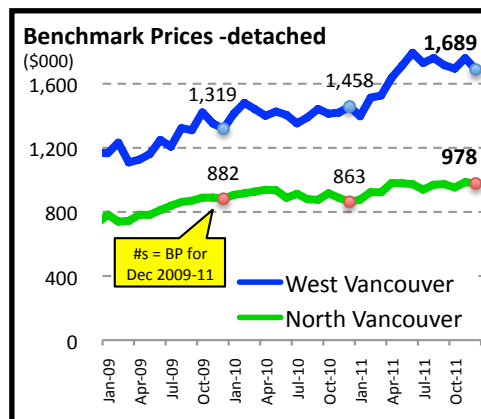


West Vancouver. The sales to active listings ratio on the North Shore dipped to 19%, from

23% in November, which suggests the local housing market continues to be firmly in balance and favoring neither buyers nor sellers.

In December, North Shore single-family homes sold on average in 94 days compared to 73 days in November, and 121 days in December 2010.

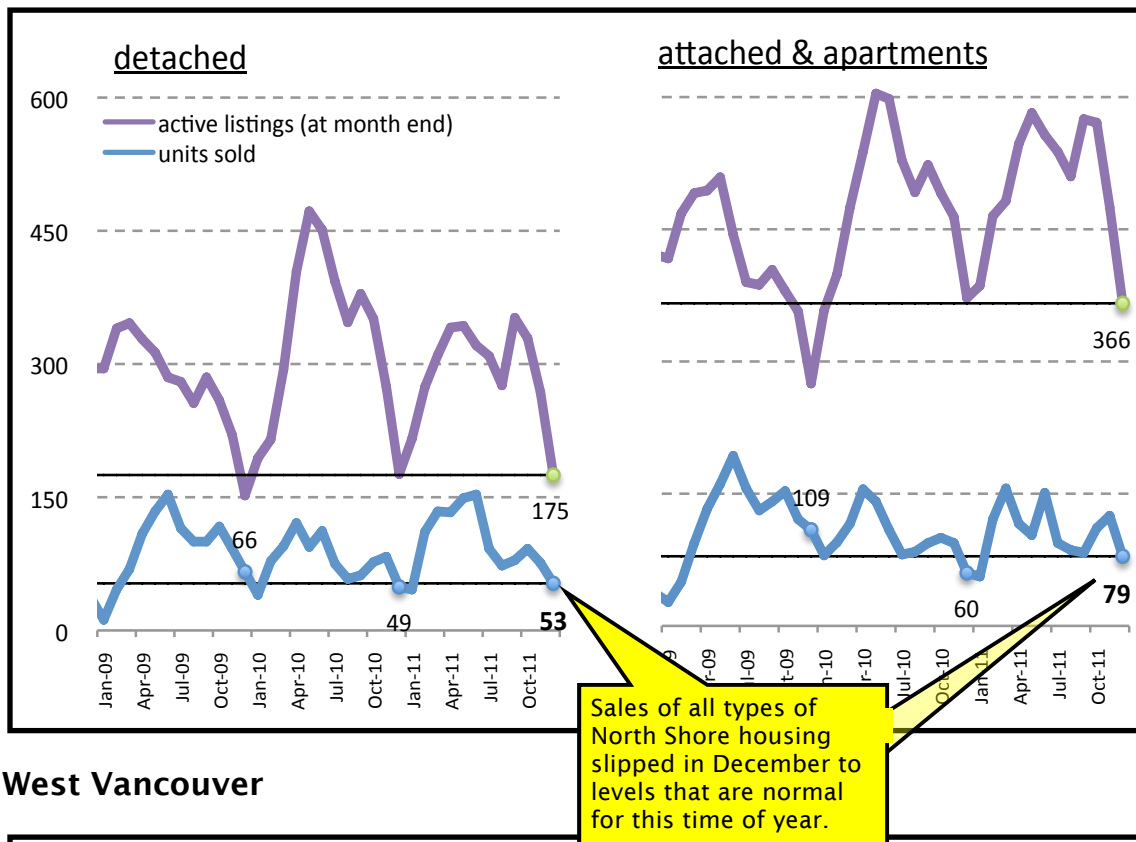
For the complete December 2011 REBGV market report, click on www.danmuzzin.com/news.html.



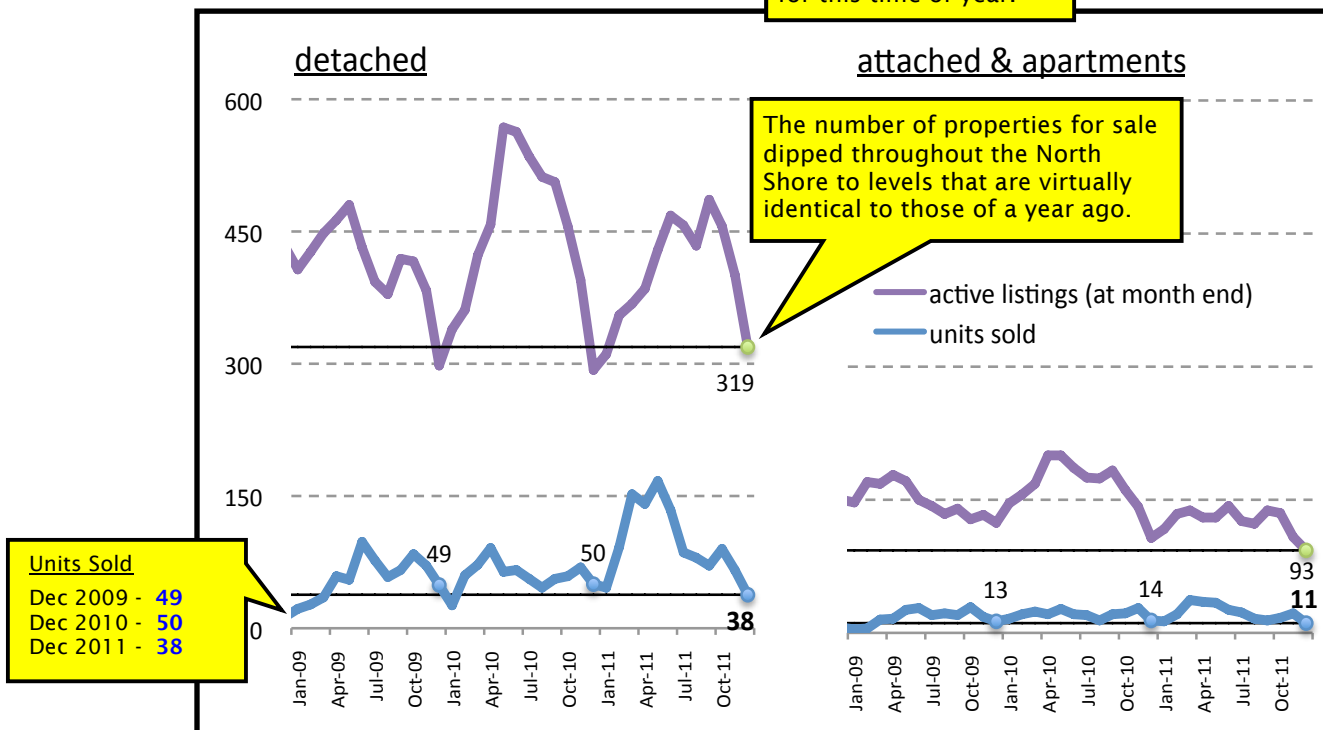


The following charts show the inventory of homes for sale on the last day of each month from Jan 2009 to December 2011, and the sales for each month.

North Vancouver



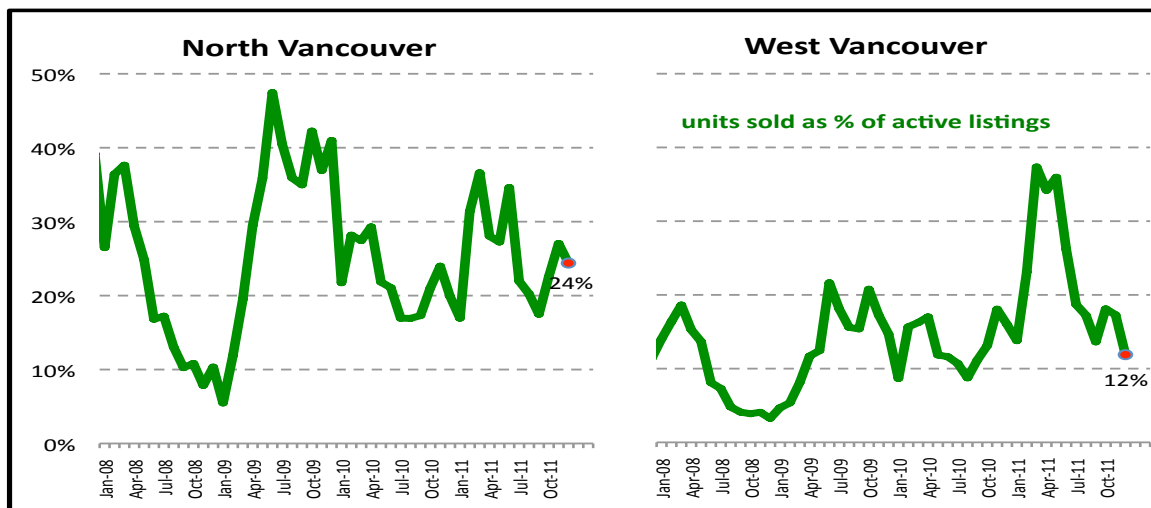
West Vancouver



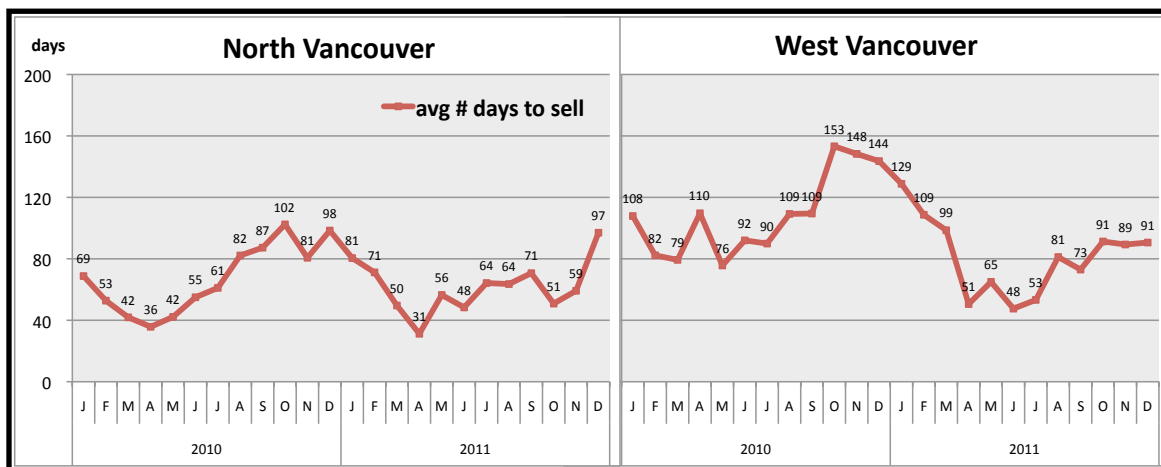


selected sales details

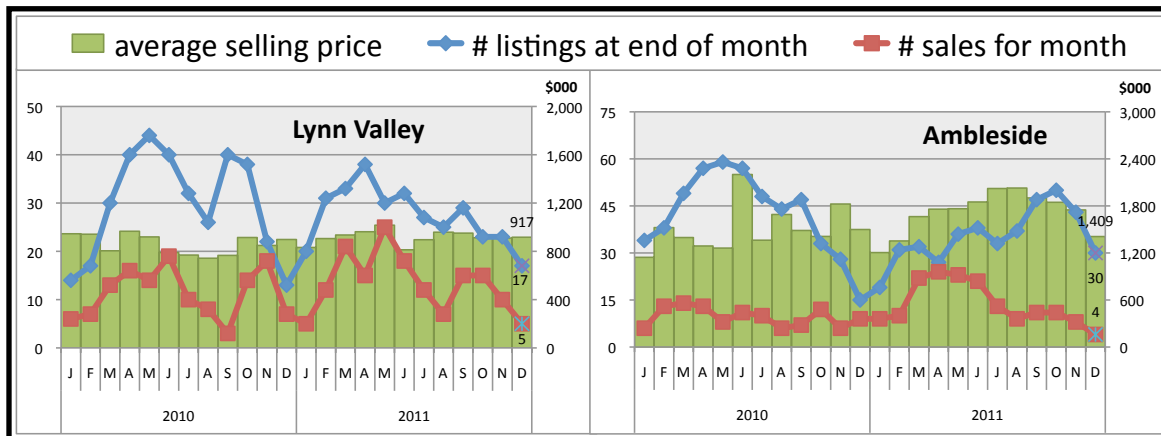
properties sold, as a % of # of properties for sale at end of month



average # of days it took for detached houses to sell



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





assessment notices

In early January, BC property owners should receive their 2012 assessment notices. An assessment is the estimate of a property's market value as of July 1, 2011 and physical condition as of October 31, 2011. Assessments are determined by taking into consideration current sales in the area, and characteristics such as size, age, quality, condition, view and location.

The total value of real estate on the 2012 roll is just over \$1.1 trillion, or about 6.5% higher than on the 2011 roll. Approximately \$850 billion of all properties are classified with some residential component.

Most single-family homeowners in North Vancouver will see increases of 5% to 10% and in West Vancouver of 15% to 30%. Strata condominium owners in all North Shore communities will also see increases but typically of less than 5%.

The assessment roll provides the foundation for local and provincial taxing authorities to raise more than \$6 billion in property taxes each year to fund community services provided by local governments around the province.

To view assessment values for homes on your street, or any other street in BC, click on <http://evaluatebc.bcassessment.ca/>.

For more information on the 2012 assessment roll go to www.bcassessment.ca/ and for a map showing regional and province-wide real estate market trends, click on www.bcassessment.ca/Pages/2012ChangeinAssessmentRoll.aspx.

With regard to 2012 property taxes, those who own homes worth up to \$1.285 million may be eligible to receive the entire \$570 homeowner's grant after the Province raised the threshold from \$1.15 million in 2011, to accommodate rising property values.

great value – bc check-up 2011

When purchasing residential, investment or recreational property, obtaining useful unbiased information about the regions you are considering can be challenging.

As leaders in analyzing and validating information, CAs are often called upon to provide independent, fair, and objective information to assist in decision-making.

It's with this goal in mind that the Chartered Accountants of BC prepare the BC Check-Up each year. They hope that the BC Check-Up will make a positive public policy contribution to the province by stimulating debate and discussion about how to make BC a better place in which to **LIVE, WORK, and INVEST**.

The BC Check-Up, Regional Check-Up, and related information are available online at www.bccheckup.com. To provide context, the key indicators are compared with those of Alberta, Ontario and the national average.

Further, you can see how BC has done in the years since 1999, by viewing archived publications at www.bccheckup.com/bccheckup.php?cat=5.