



A Fresh Perspective

June 2014

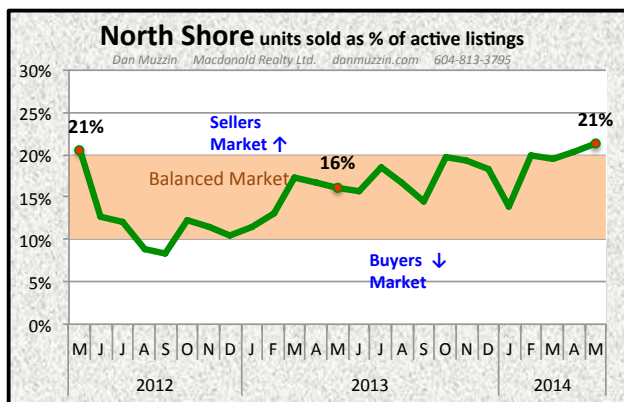
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 3,286 units in May, an 8% increase over sales in April, and an increase of 14% compared to May 2013. At 16,072, the total number of residential property listings at May 31 was up by 4% from the end of April, and was 7% fewer than at the end of May 2013. At just over 20%, the metro MLS® sales-to-active-listings ratio reached its highest level since June 2011, up fractionally over last month and remains consistent with generally balanced market conditions throughout the region.



North Shore home sales in May, at 384 units, were 9% higher than in April, and 22% more than in May 2013. The sales-to-active-listings ratio on the North Shore rose slightly to 21%, from 20% in April, reflecting typically higher demand during this time of year. Sales activity in some neighbourhoods continues to greatly outperform sales in other areas. North Shore single-family homes that sold in May took an average of 10 weeks to sell, a week less than for April's sales, and

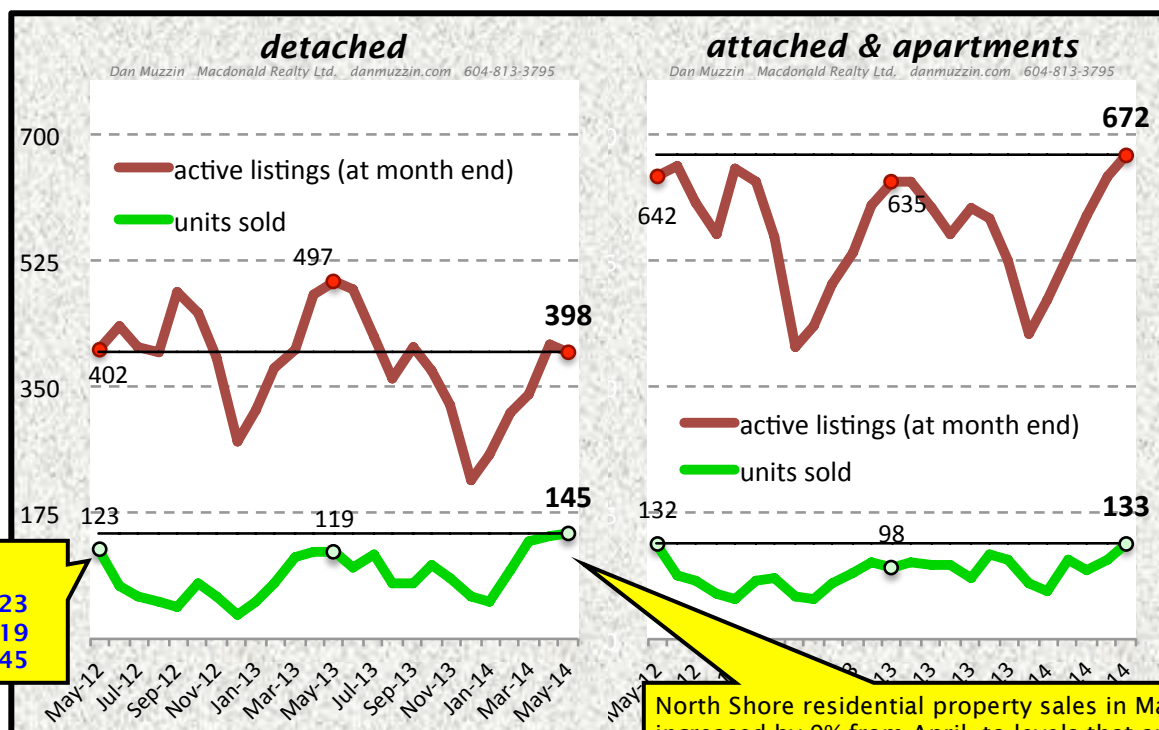
about the same as the average of 10.5 weeks for houses that sold in May 2013. At May 31, there were 1,806 North Shore properties listed for sale (on MLS®) or 4% more than the 1,738 listings at the end of April, and 7% fewer than the 1,946 units for sale at May 31, 2013. Benchmark prices of detached single-family homes rose by 8% in West Vancouver and by 5% in North Vancouver from those in May 2013.

As prices and market conditions can vary dramatically by neighbourhood, feel free to call me to better understand how the market is doing where YOU live. For the entire May 2014 REBGV market report, visit www.danmuzzin.com/news.html.

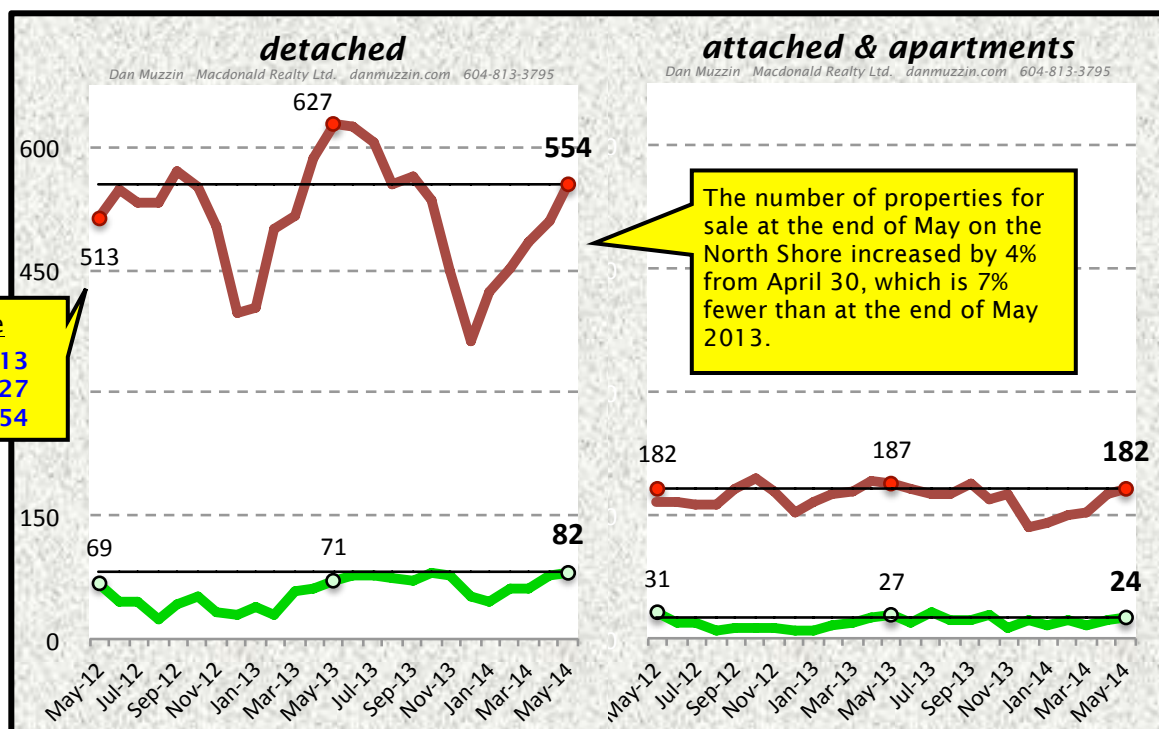


The following charts show the inventory of North Shore homes for sale on the last day of each month from May 2012 to May 2014, and the sales for each month.

North Vancouver



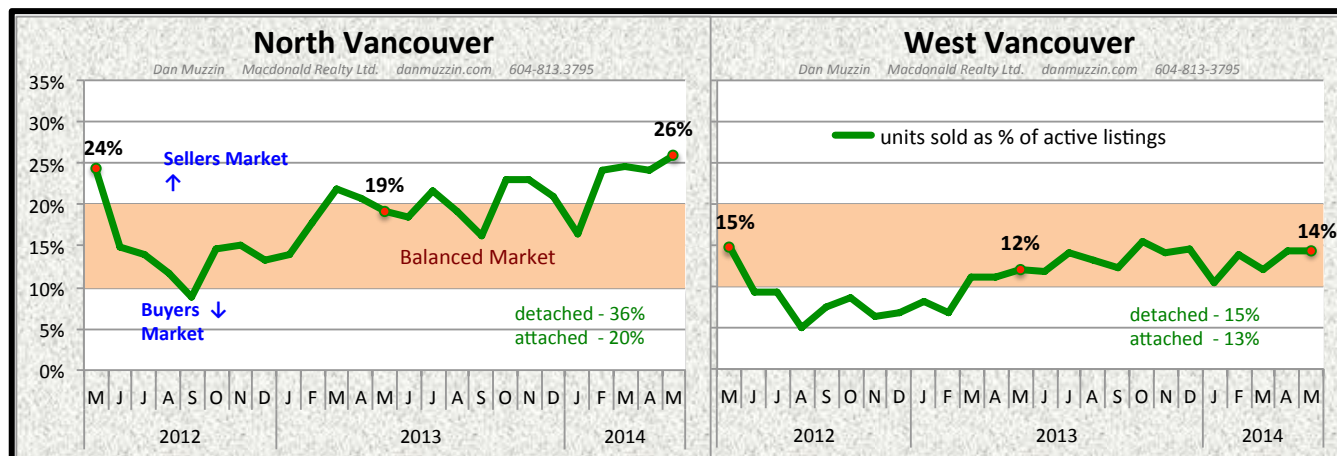
West Vancouver



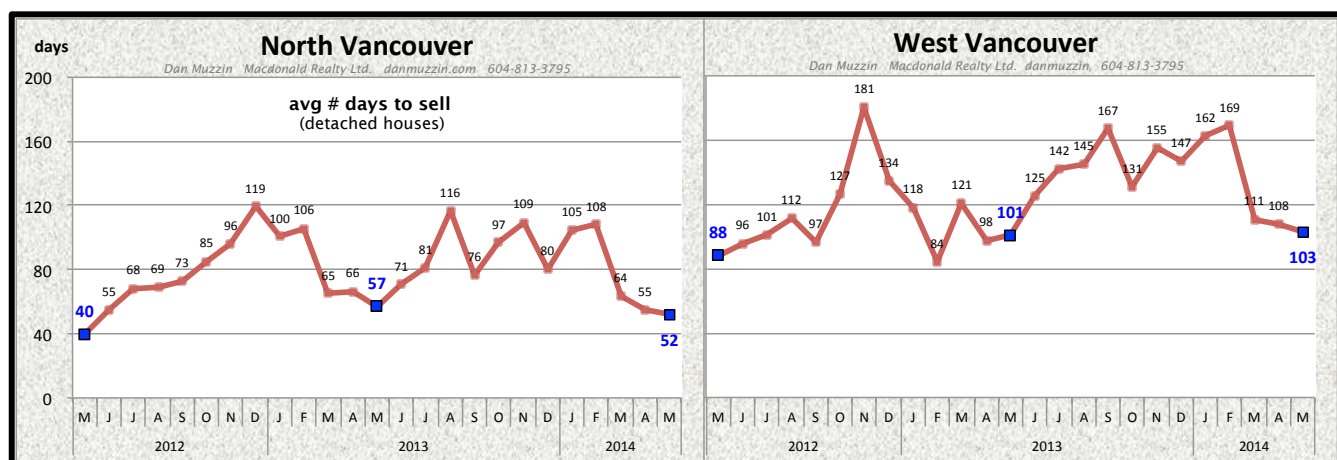


selected sales details

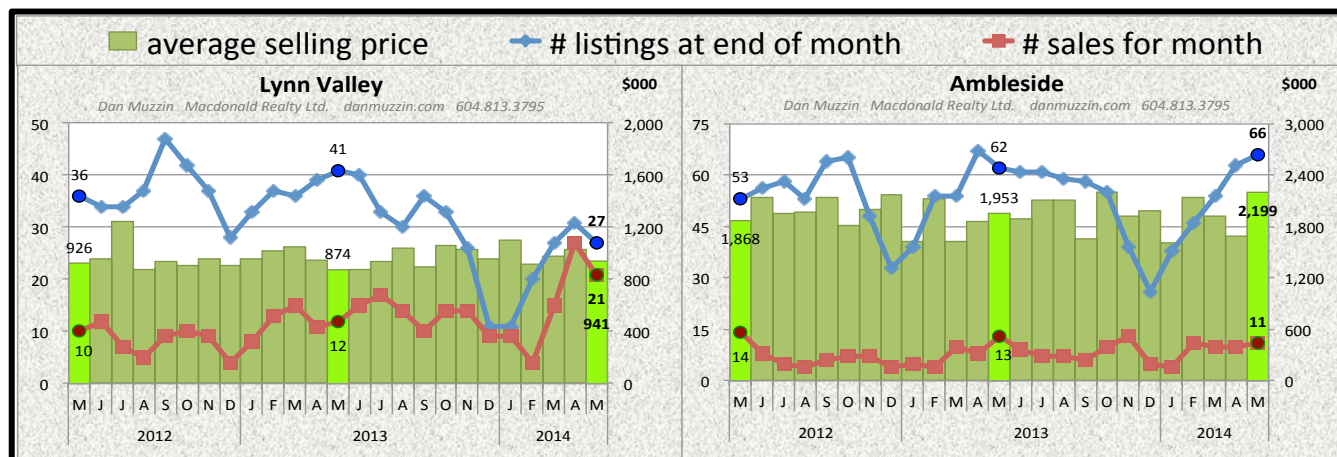
properties sold, as a % of # of properties for sale at end of the month



average # of days it took for detached houses to sell



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





power of attorney

A Power of Attorney (POA) is a legal document whereby one adult gives another adult the power to execute documents on their behalf. POAs are most commonly used between spouses and between adult children and aging parents.

A Power of Attorney can be used for the purchase and sale of real estate. So long as it is properly drafted, there are very few issues with using one to buy and sell property.

When one party to a real estate transaction is signing by POA, the following factors should be considered:

1. If the POA has been registered with the Land Title Office (LTO), you can be assured that it's legal and acceptable for the real estate transaction.
2. If the Power of Attorney has not been registered with the Land Title Office, the original POA should be reviewed by a lawyer and submitted for registration with the LTO as soon as possible.
3. If you are planning to purchase a property using a POA, be sure that your lender has consented, as some lenders will not allow mortgage documents to be signed by POA.
4. A general Power of Attorney becomes invalid for land title purposes 3 years after the date of execution, unless the POA expressly excludes the effect of section 56(1) of the Land Title Act.

Thank you to Cindy Silver, of Silver and Associates Law Corporation, in North Vancouver, for providing clarity on this subject.

great value – rent or buy calculator

Trying to decide between buying a home and renting can be tough!

Recently, my good friend David Pettigrew sent me this link to a New York Times web page that contains a terrific calculator tool to assist with this decision.

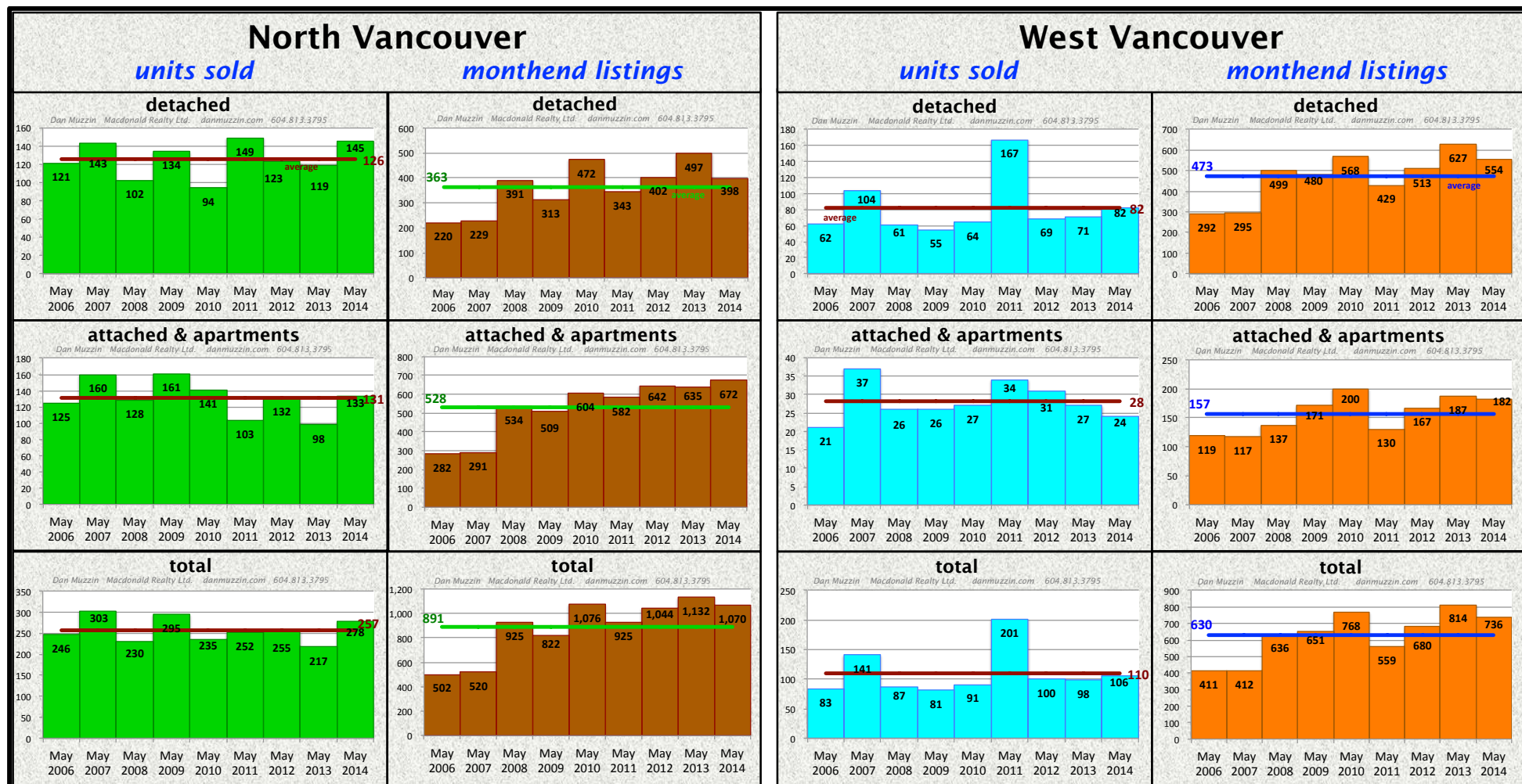
http://www.nytimes.com/interactive/2014/upshot/buy-rent-calculator.html?_r=0

The calculator takes into consideration

- Home prices
- How long you plan to stay
- Your mortgage details (rate, down payment, length)
- Expectations regarding the future (expected growth in home prices & rent, investment return rates and inflation)
- Property taxes
- Closing costs (of buying and of selling)
- Maintenance costs and fees (maintenance, insurance, utilities, etc)
- Additional renting costs (security deposit, insurance)

Although real estate rules in the USA are different than they are here, the concepts are very similar, and this tool could prove to be quite useful.

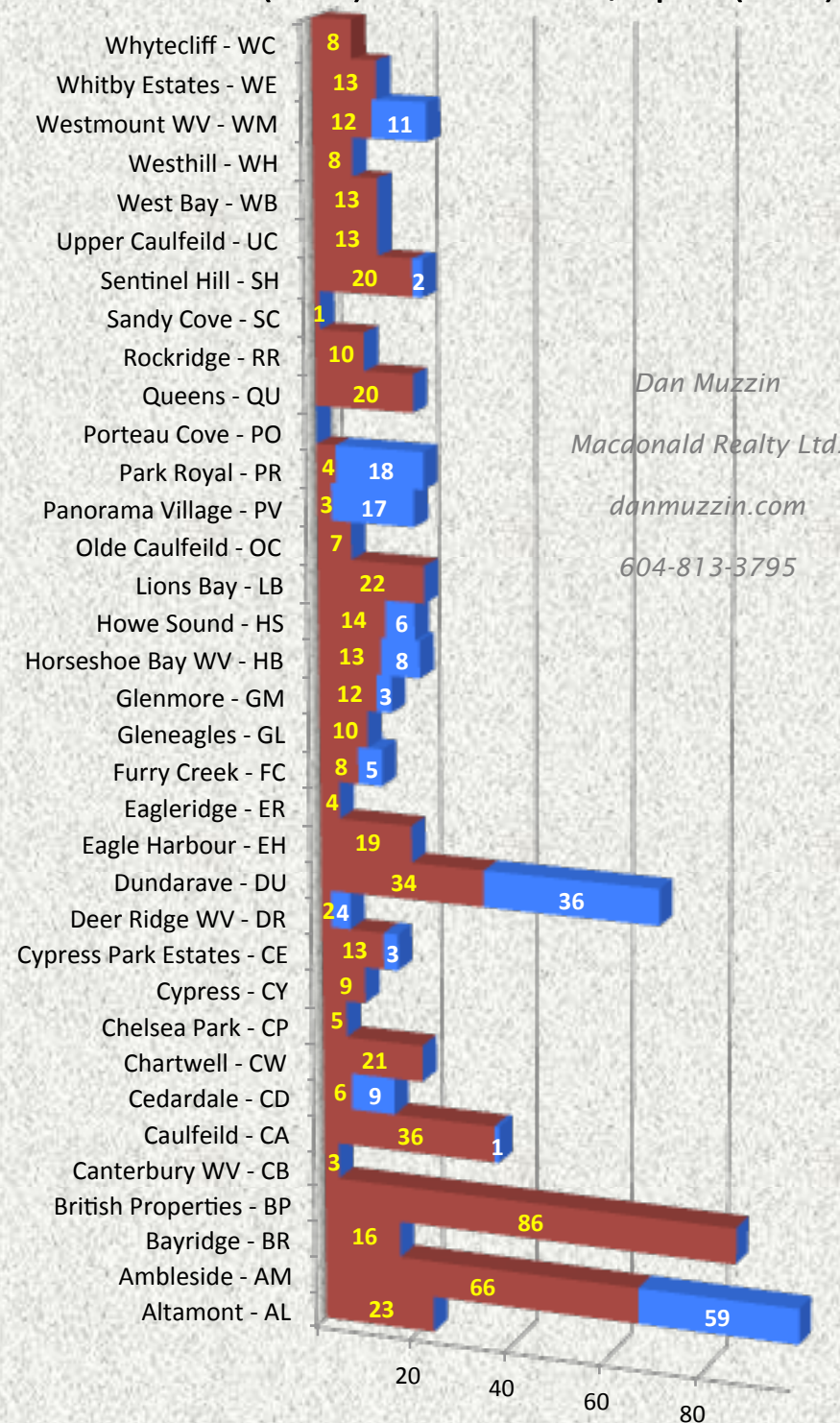
Compare 2006 - 2014 Sales and Listings for the month of May



of North Shore properties for sale at May 31, 2014 (on MLS®)

West Vancouver

■ detached (554) ■ attached/apts (182)



North Vancouver

■ detached (398) ■ attached/apts (672)

