



A Fresh Perspective

May 2015

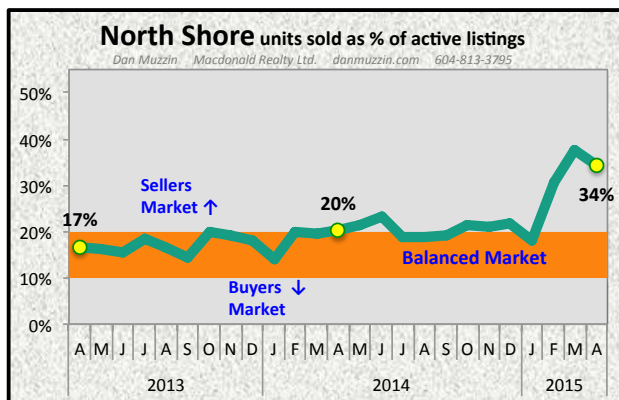
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 4,179 units in April, representing a 3% increase from sales in March, and an increase of 37% compared to April 2014. At 12,436, the total number of residential property listings at April 30 was slightly more than at the end of March, and 20% fewer than at the end of April 2014. At 34%, the metro MLS® sales-to-active-listings ratio was the highest this ratio has been since June 2007 and reflects very strong market conditions throughout the region.



North Shore home sales in April, at 470 units, were 11% fewer than the 529 properties sold in March, and 34% higher than the 352 sold in April 2014. The sales-to-active-listings ratio on the North Shore slipped to 34%, from 38% in March, reflecting continued high sales for this time of year and slightly fewer-than-normal number of properties for sale as at the end of April. North Shore houses that sold in April took an average of 8 weeks to sell, the same as for March's

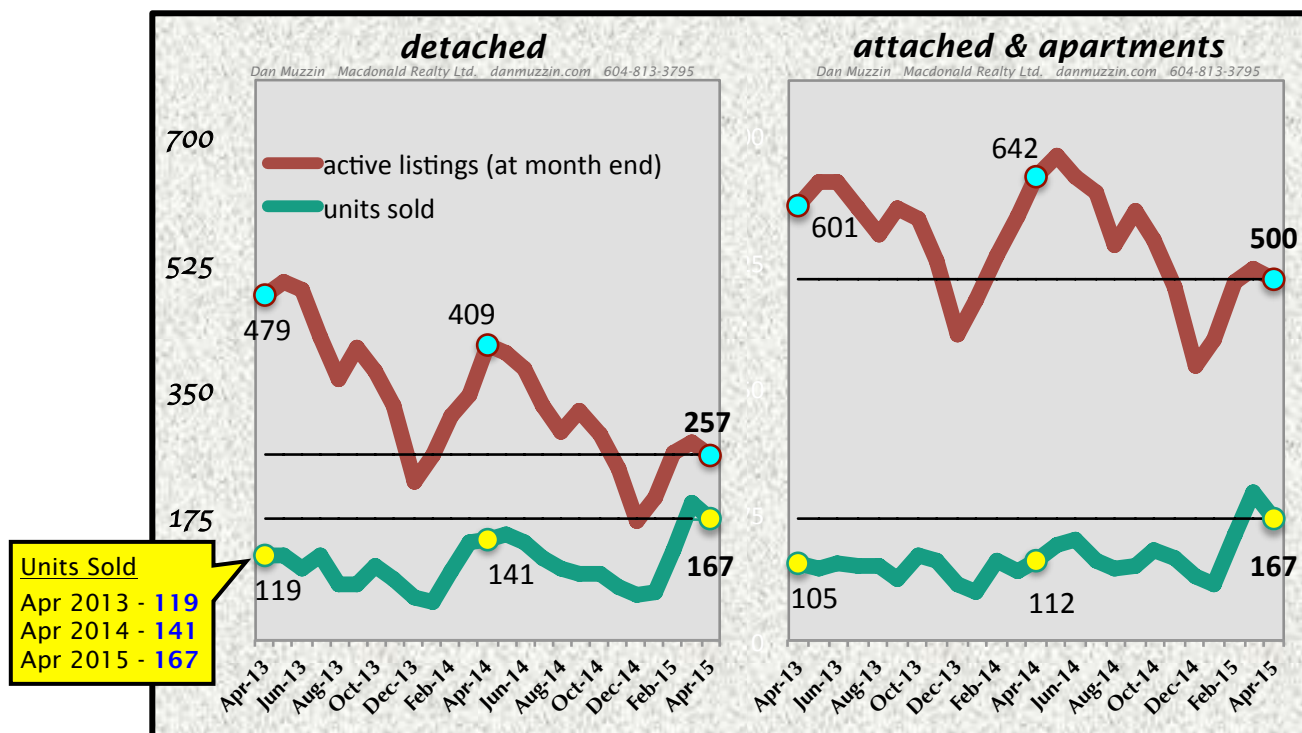
sales, and about 3 weeks quicker than the average of 11 weeks it took for houses that sold in April 2014. At April 30, there were 1,363 North Shore properties listed for sale (on MLS®) or 3% less than the 1,401 listings at the end of March, and 22% fewer than the 1,738 units for sale at April 30, 2014. Benchmark prices of houses rose by 16% in North Vancouver and by 13% in West Vancouver from those in April 2014.

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 April 2015 REBGV market report, visit www.danmuzzin.com/news.html.

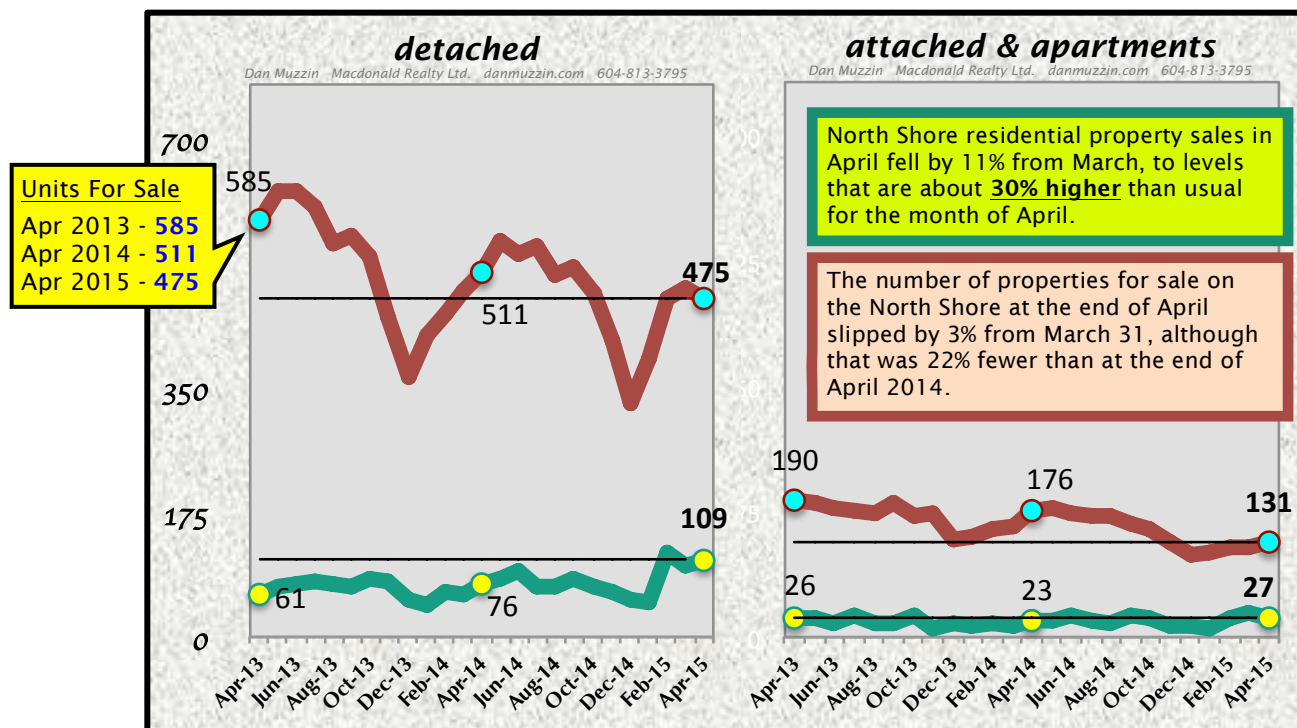


The following charts show the inventory of North Shore homes for sale on the last day of each month from Apr 2013 to Apr 2015, and the sales for each month.

North Vancouver



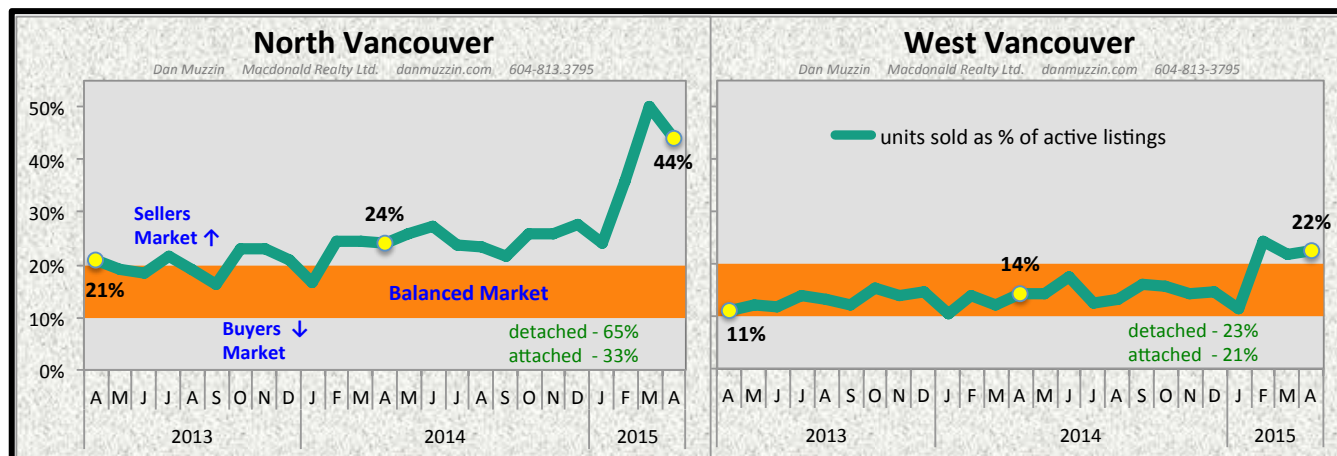
West Vancouver



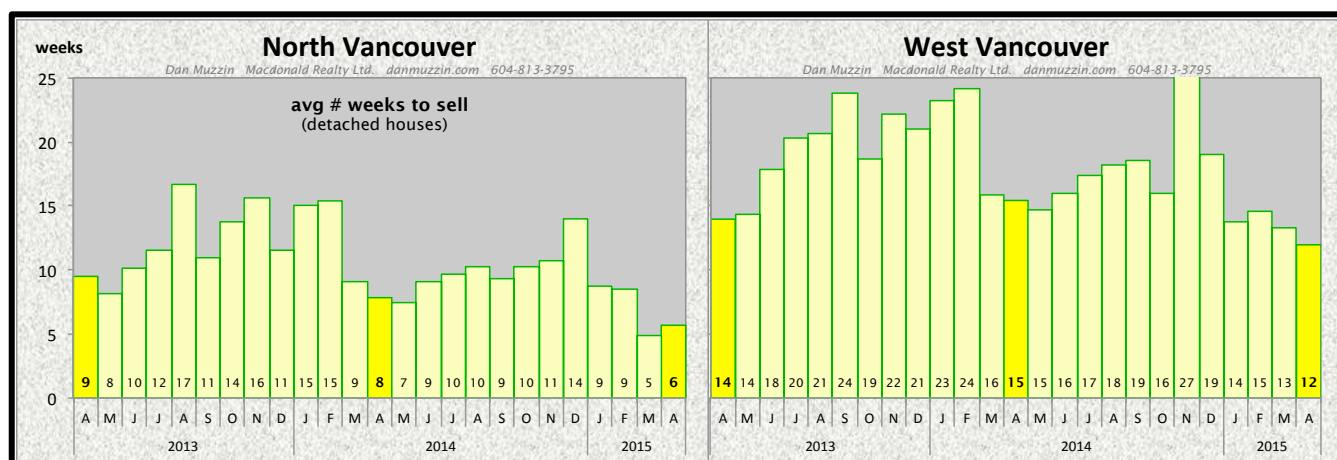


selected sales details

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

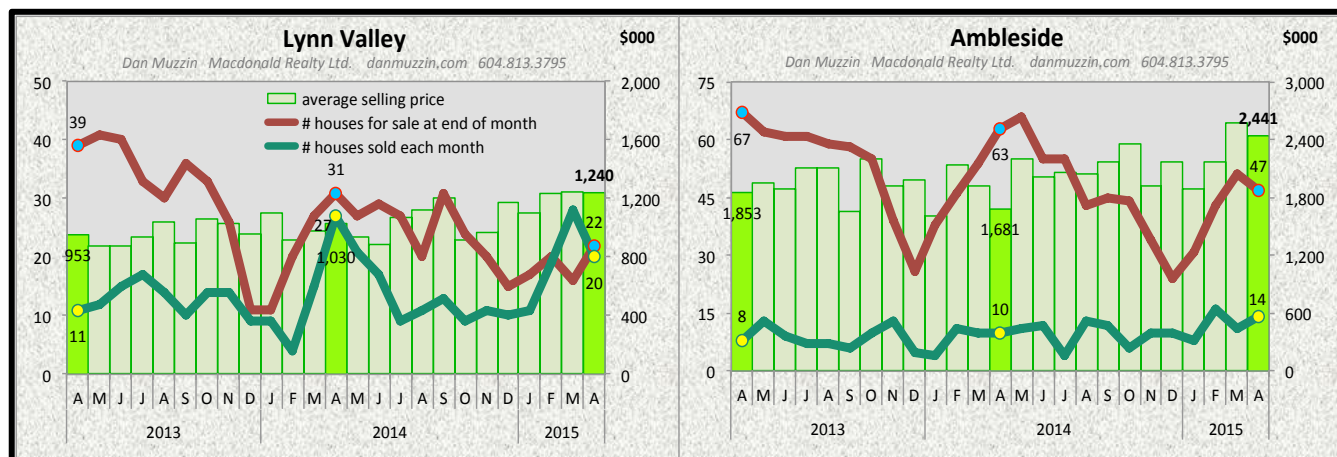


average # of weeks it took for houses to sell



house sales by neighbourhood

like to know how sales are doing in your neighbourhood? ...call Dan





regulated electrical and gas work

In BC, it is a legal requirement that regulated electrical and gas work is done properly by licensed contractors who take out permits. Homeowners can do the work themselves, provided they have the required knowledge and skills and that the home is a single-family residence and does not contain a suite. In both instances, permits must be taken out for the work – these are separate permits to municipal building permits and in most case are obtained through the BC Safety Authority (“BCSA”). Prospective new homeowners should always be encouraged to check that those permits are in place, especially if there are indications that recent electrical or gas work was done in the home. This will give them peace of mind that it was done properly and is safe.

Regulated work includes all work where electrical wiring or gas piping is extended or modified in any way, or where new or replacement gas fireplaces, water heaters, furnaces, ranges or cook tops are installed; such work requires a permit issued by the BCSA. Connecting gas barbecues to existing gas outlets and replacement of receptacles, dimmer switches, residential furnace thermostats, lamps and lighting fixtures do not require a permit.

Regulated gas or electric work done without the necessary permits in place is considered to be a material latent defect (MLD). All known MLDs must be disclosed by a seller and his or her agent before a transaction is agreed to. Failure to do so could lead to future legal issues or safety issues.

Regulated electrical and gas work can be done by certified or qualified electricians or gas fitters; however, they must either be licensed contractors or working for a licensed contractor to do this work. Only a licensed contractor can take out the required permit. The licensed contractor must also be bonded and the BCSA can call in that bond to have any unsafe installation work made safe.

BCSA inspects all work done by homeowners, thus providing assurance the work is done safely and to required codes.

For a list of licensed contractors or information about permits, visit the BCSA's website at www.safetyauthority.ca and click on the Homeowners tab.

great value – permits

Hoping to save a few hundred dollars, metro Vancouver homeowners sometimes choose to update or renovate their homes without obtaining the necessary electrical, plumbing, gas or structural permits.

When planning your renovation, it is highly advisable to take out any permits that may be required, as it will provide you with peace of mind that the work has been satisfactorily completed. Your home will also be of much more interest and far more valuable to prospective buyers when you decide to sell.