



A Fresh Perspective

October 2012

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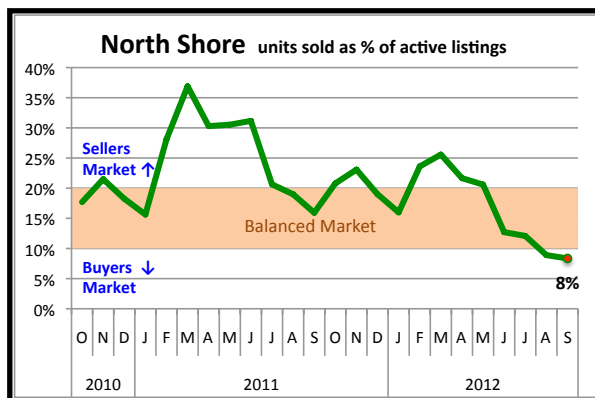
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,516 units in September representing a 8% decrease from the levels of August, and 33% fewer than in September 2011. At 18,350, the total number of residential property listings at September 30 was 4% more than at the end of August, and 14% more than at the end of September 2011. The metro MLS® sales to active listings ratio of 8% puts the general metro region in a buyers market.

North Shore home sales in September, at 157 units, were 7% higher than in August, and 29% fewer than in September 2011. The sales to active listings ratio on the North



Shore slipped to 8%, from 9% in August, representing a sustained down trend in the local housing market, and conditions that favour buyers. North Shore single-family homes that sold in September took an average of 85 days to sell, up slightly from 83 days in August, and compares to 72 days for those that sold in September 2011. At September 30, there were 1,882 North Shore properties listed for sale (on MLS) or 21% more than the 1,551 listings at the end of September 2011, with 25%

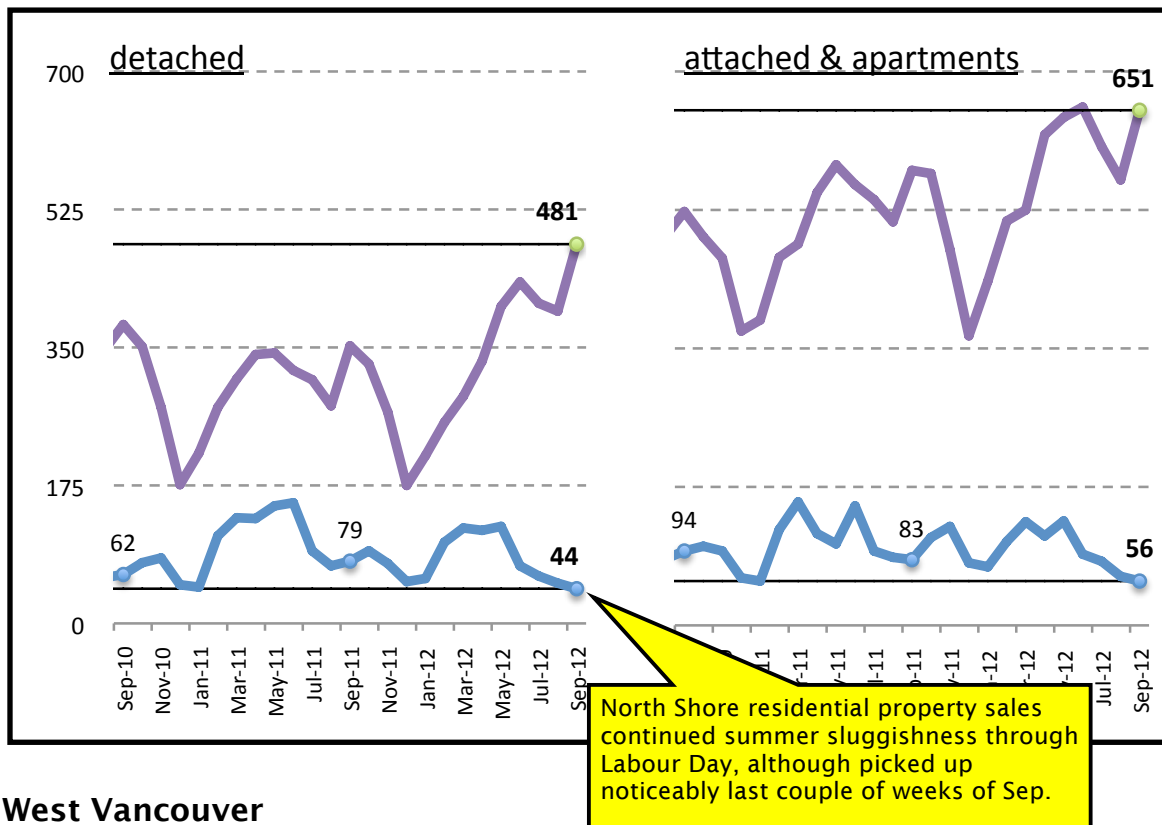
more detached houses and 17% more apartments & attached units for sale than at the same time last year. Compared to September 2011, benchmark prices of detached single family homes have increased by 4.0% in West Vancouver and by 5.2% in North Vancouver.

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 September 2012 REBGV market report, visit www.danmuzzin.com/news.html.

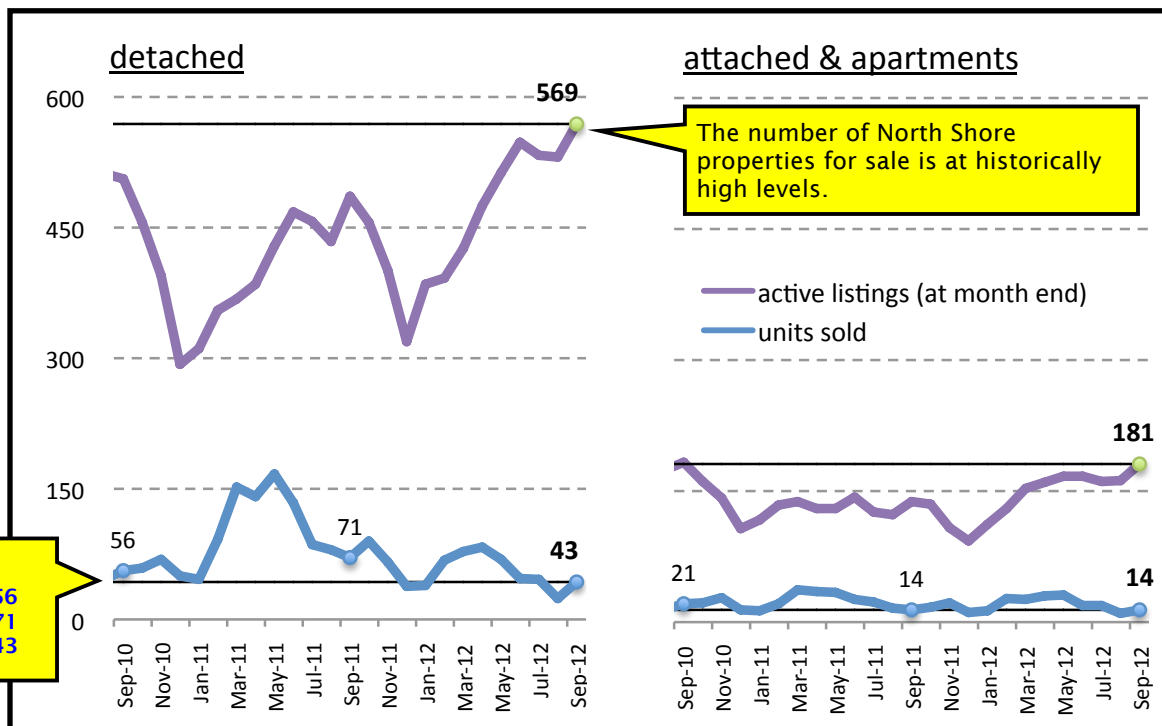


The following charts show the inventory of North Shore homes for sale on the last day of each month from Sep 2010 to Sep 2012, and the sales for each month.

North Vancouver



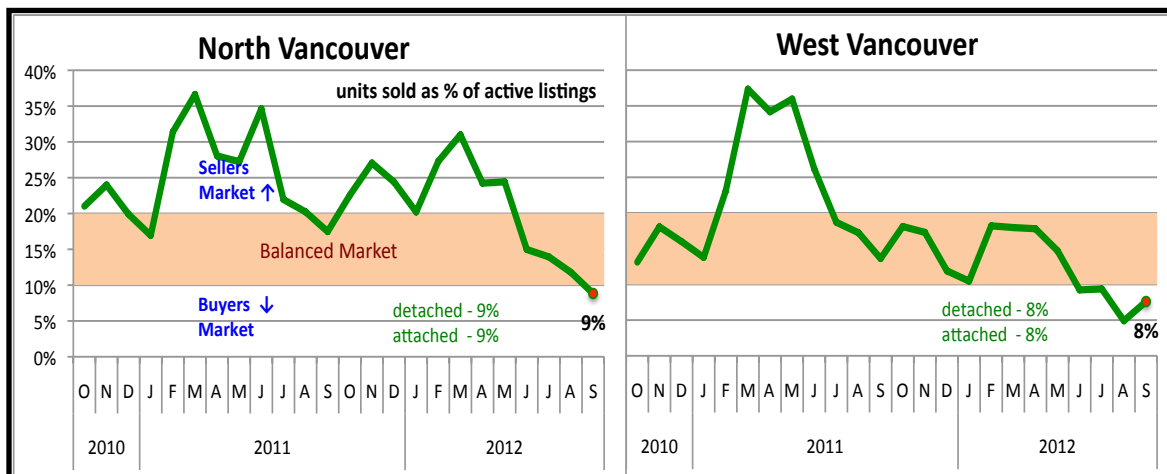
West Vancouver



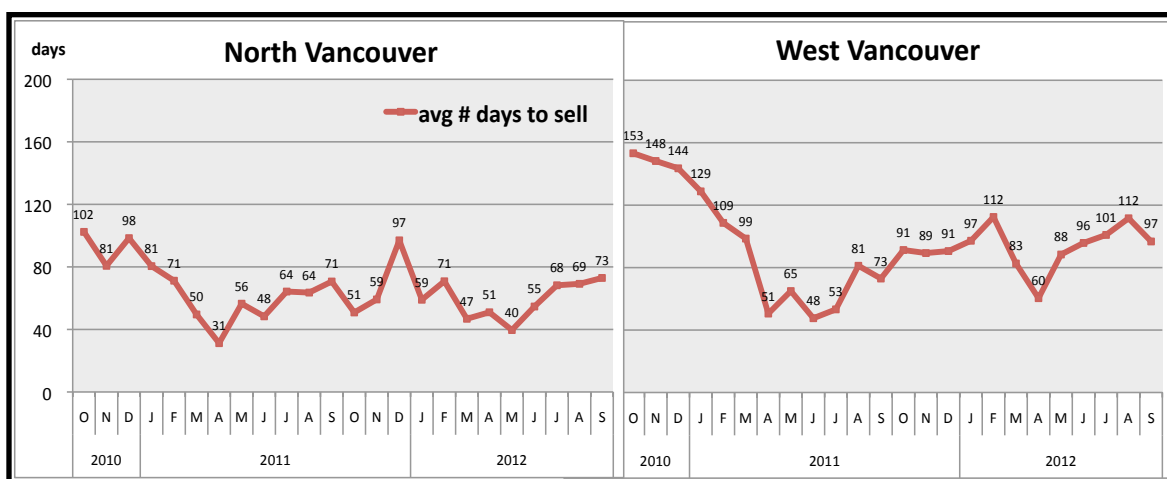


selected sales details

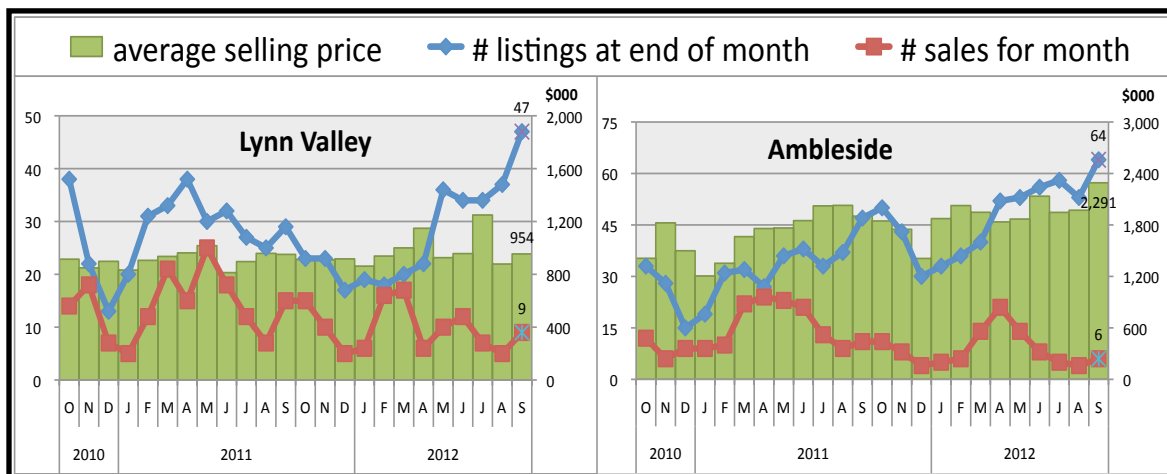
properties sold, as a % of # of properties for sale at end of month



average # of days it took for detached houses to sell



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





pricing your home

During periods of rising prices when markets favour sellers, homeowners often stretch asking prices beyond what may seem reasonable at the time, and sometimes do it successfully.

On the other hand, to sell properties when market conditions favour buyers, as they currently do in metro Vancouver, it's important to reduce that asking price stretch, and price them at their true market values.

Some of the risks of overpricing include:

- When a home first goes on the market, it generates excitement among buyers who, for some time, have been looking for a similar home in that area. If they are discouraged by the price, no offers will be presented and the long, drawn-out process of finding a new buyer begins.
- For some buyers, their perception of a listing that stays on the market for a long time is that there must be something wrong with the property. Have you ever noticed a property that has been on the market for a long time? What conclusion did you draw?
- Starting out high and periodically reducing the price causes a property to become stale, and by the time it's reduced to the market value of similar homes in the area, the listing could be so aged that buyers are unwilling to offer as much as they would have had it been priced right to begin with.

Preparing your home for showing to potential buyers and pricing it well, will usually lead to a timely, successful sale, regardless of market conditions.

great value – pricing tips

Some tips on pricing your home for sale.

- Most importantly, market value must be based on recent, comparable, actual sales prices. At times, neighbours have been known to exaggerate their actual selling price.
- Minimize the “bargaining room” that you build into your price. Buyers sometimes offer low, but they may not offer anything at all when your home is overpriced. It's better to hold firm at the fair market value than to never receive an offer to start the negotiating process.
- Beware of over-improving your property. You cannot add an item to a home, select it to your style, use it, and then expect a buyer to pay the original cost.
- An owner's need for money does not increase the value of the home. Values are location specific, so high values in the destination neighbourhood do not increase the value of the existing home.
- If hiring a REALTOR®, be sure it's one who is unafraid to explain the true market value of your home.