



A Fresh Perspective

September 2012

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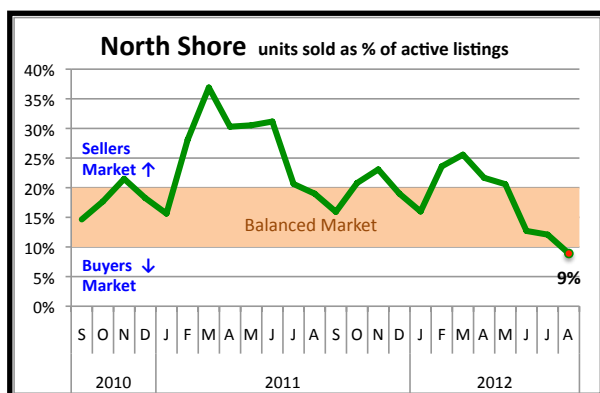
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 1,649 units in August representing a 21% decrease from the levels of July, and 31% fewer than in August 2011. At 17,567, the total number of residential property listings at August 31 was 3% less than at the end of July, and 14% more than at the end of August 2011. The metro MLS® sales to active listings ratio slipped to just under 9%, which puts the general metro region in a buyer's market.

North Shore home sales in Aug, at 147 units, were 29% lower than in Jul, and 50% fewer than in Aug 2011. The sales to active listings ratio on the North Shore dipped to



9%, from 12% in Jul, representing sustained cooling in the local housing market, and conditions that favor buyers. North Shore single-family homes that sold in Aug took an average of 83 days to sell, the same as in Jul, and compares to 73 days for those that sold in Aug 2011. Total North Shore listings for all property types are 23% higher than in Aug 2011, with 30% more detached houses and 15% more apartments & attached units for sale than at the same time last year.

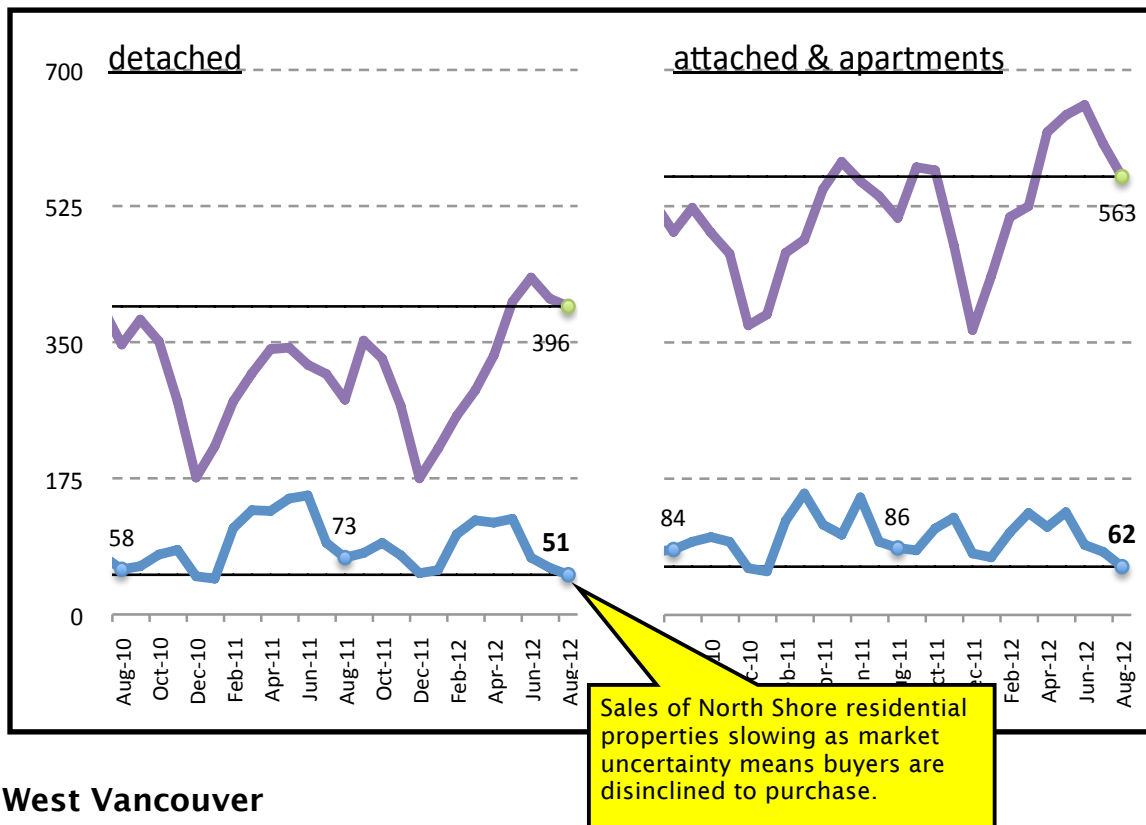
Compared to those in Aug 2011, benchmark prices for sales of detached single family homes have increased by 4.8% in West Vancouver and by 5.2% in North Vancouver.

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 complete Aug 2012 REBGV market report, click on www.danmuzzin.com/news.html.

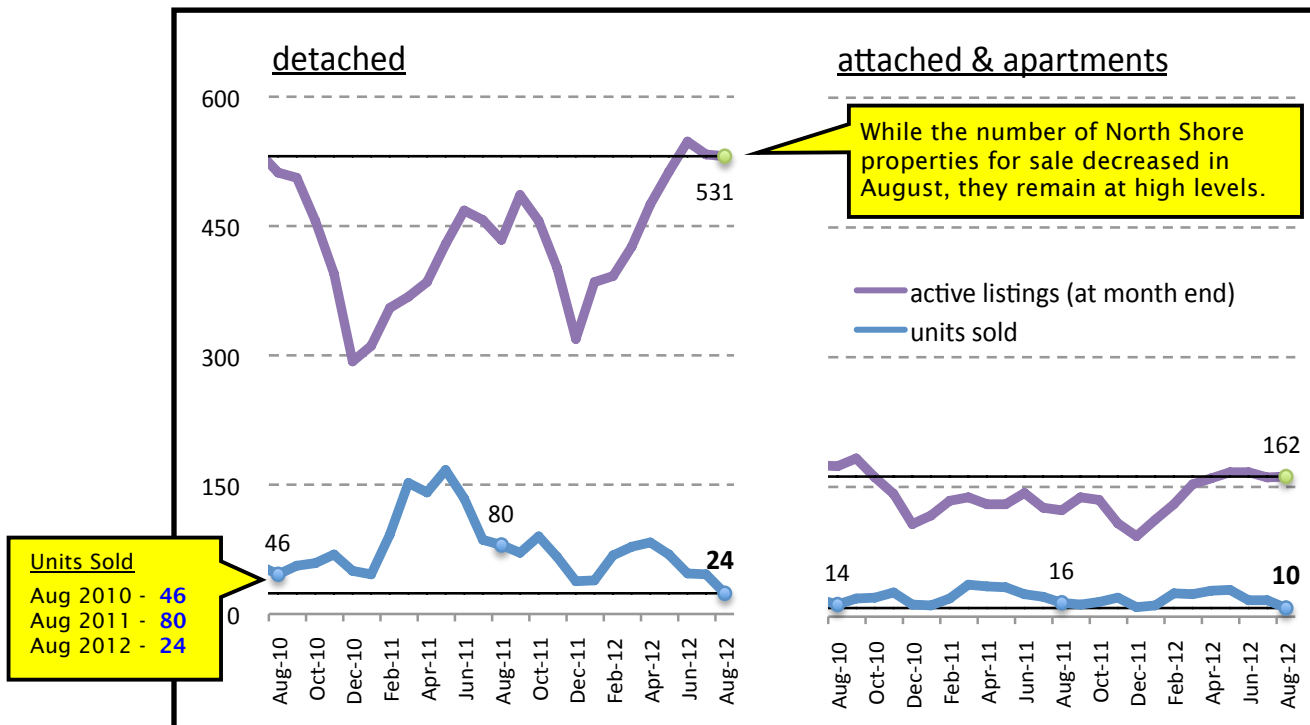


The following charts show the inventory of North Shore homes for sale on the last day of each month from August 2010 to August 2012, and the sales for each month.

North Vancouver



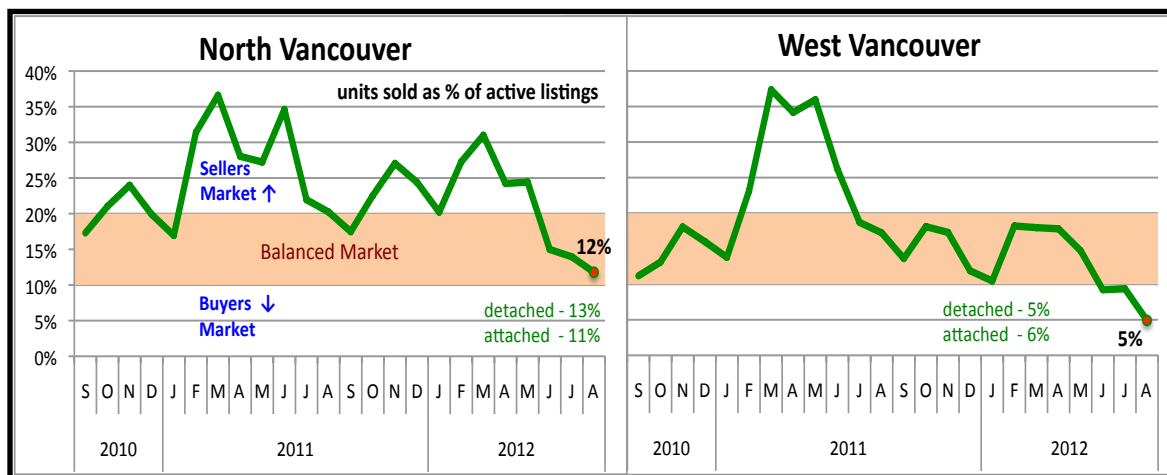
West Vancouver



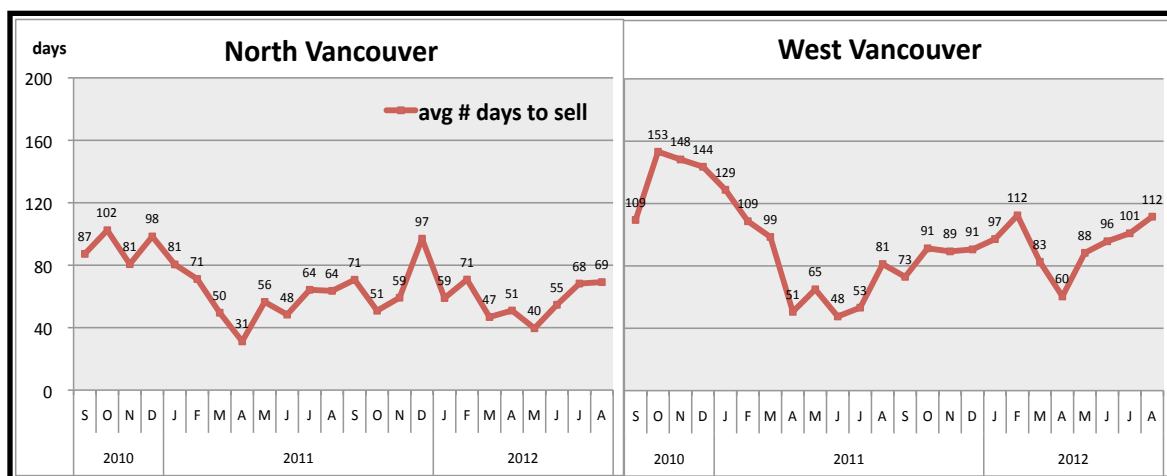


selected sales details

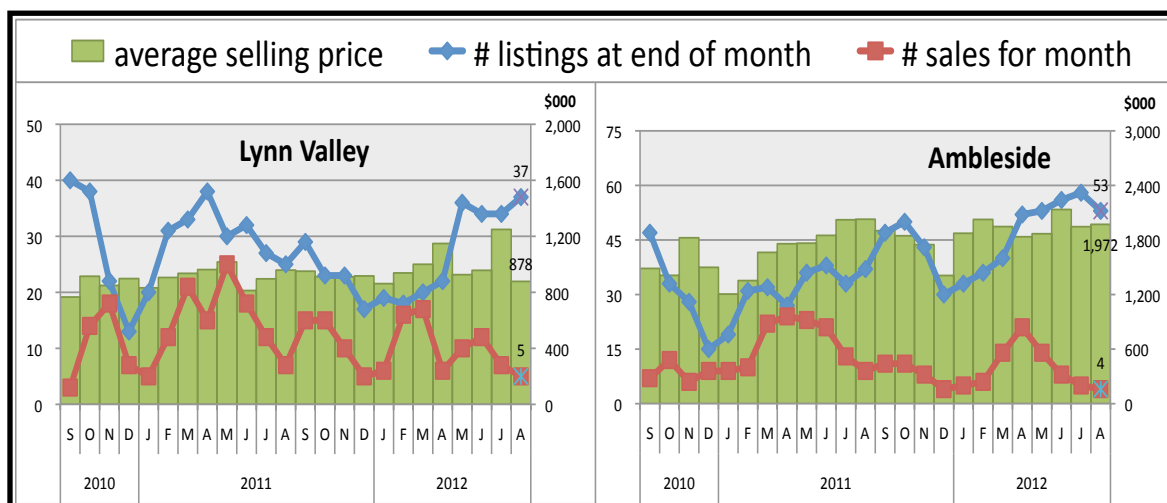
properties sold, as a % of # of properties for sale at end of month



average # of days it took for detached houses to sell



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





maintenance matters

Maintaining the building envelope of multi-unit residential buildings such as townhouses, and low and high-rise towers just makes good sense. If that isn't reason enough, owners of strata-titled homes have a legal obligation to maintain the strata property, as per the Strata Property Act.

The Homeowner Protection Office has produced several bulletins and videos to explain why regular building envelope maintenance needs to be performed, the type of exterior maintenance required for their buildings, and also provides how-to tips. The information is useful to all owners of strata properties and particularly those buying into a multi-unit building for the first time.

The bulletins and videos address the following building envelope components, and can be found at <http://www.hpo.bc.ca/homeowners#maintenance>

- | | |
|---|--|
| 1. paints, stains and coatings | 6. decks and balconies |
| 2. maintaining your roof | 7. building envelope maintenance and renewals planning |
| 3. avoiding condensation problems | 8. cladding |
| 4. residential windows and exterior doors | 9. exposed wood structures |
| 5. sealants | 10. at-grade and below-grade assemblies |

great value – grants & rebates

Whether selling or purchasing, having a clear understanding of your financial circumstances is crucial to making wise real estate decisions. When assessing your personal financial situation, it's useful to know that there is a wide range of programs available that could help reduce or defer your costs.

Many of these programs are quite well known such as *Canada Revenue Agency's Home Buyers' Plan* that lets qualifying home buyers use up to \$25,000 of their Registered Retirement Savings Plan to buy a home, the *BC Property Tax Deferment Program* that enables qualifying home owners aged 55 years and older to defer property taxes, and the *BC Property Transfer Tax ("PTT") First-Time Home Buyers' Program* that could exempt qualifying buyers from paying PTT (potential savings of up to \$6,500).

Other programs that are not as well known can be rewarding for those who qualify. For example, a *GST Rebate on New Homes* of up to \$6,300 of the federal portion of HST paid on new homes with a purchase price up to \$350,000, the *BC New Housing Rebate* of up to \$42,500 of the provincial portion of HST paid, and low income home owners with children under age 18 may be eligible to defer property taxes under the *Property Tax Deferment Program for Families with Children*.

There are several other incentives to improve energy-efficiency that, although some may not seem substantial on their own, when combined with others they could add up to significant amounts. They include numerous rebates and buy-back programs provided by local municipal governments, BC Hydro and FortisBC.

Call me for a summary of 28 grants and rebates for property buyers and owners, as compiled by the REBGV, or read the report at <http://danmuzzin.com/news.html>