

July 2009

In the past six months residential real estate sales have climbed from near record lows to near record highs!

The combination of traditional seasonal buying and continuing low interest rates are the primary high volume drivers, albeit at prices that are below those of last year.

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market update

The combination of low interest rates and more affordable pricing helped propel Greater Vancouver home sale numbers to the second all-time highest total for the month of June.

The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties increased 75.6 per cent in June 2009 to 4,259, from the 2,425 sales recorded in June 2008. This is just short of the record-breaking 4,333 sales, which occurred in June 2005.

A copy of the complete REBGV monthly report can be found on my website at www.danmuzzin.com/news.html, click *Market Results – June 2009*.

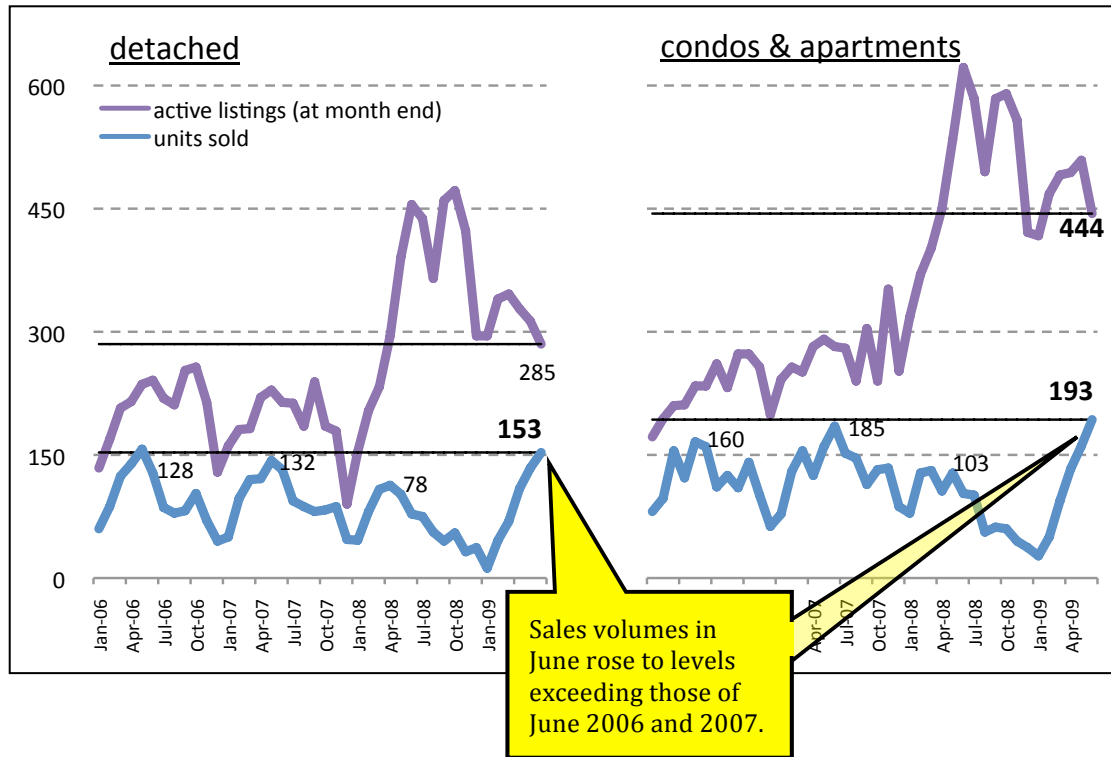
North Shore sales trends were consistent with transaction levels in the rest of the Greater Vancouver area as June sales exceeded those for the same month in each of the previous three years.

During May and June, in North Vancouver, approximately 65% of single-family homes sold for under \$900,000, and almost 45% sold for between \$700,000 and \$900,000.

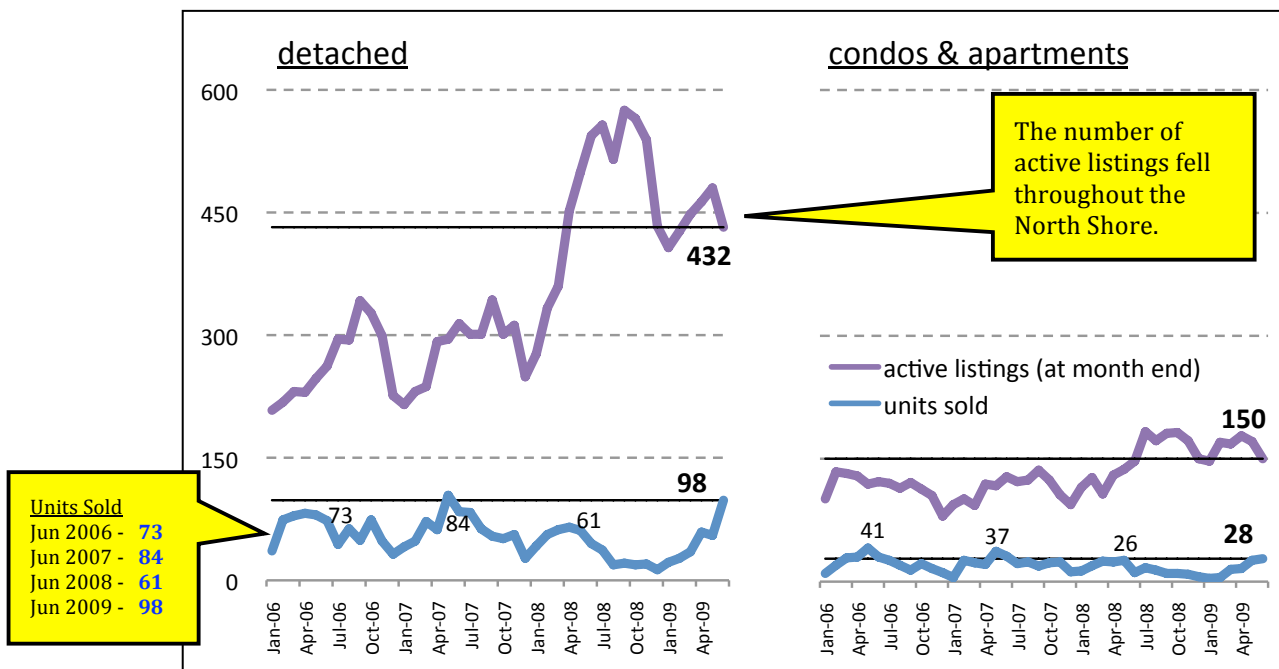
Over the same period, in West Vancouver, about 65% of single-family homes sold for under \$1,400,000 and 56% between \$800,000 and \$1,300,000.

The following charts show the inventory of active listings at the end of each month from Jan 2006 to Jun 2009, and the number of properties that sold each month.

North Vancouver

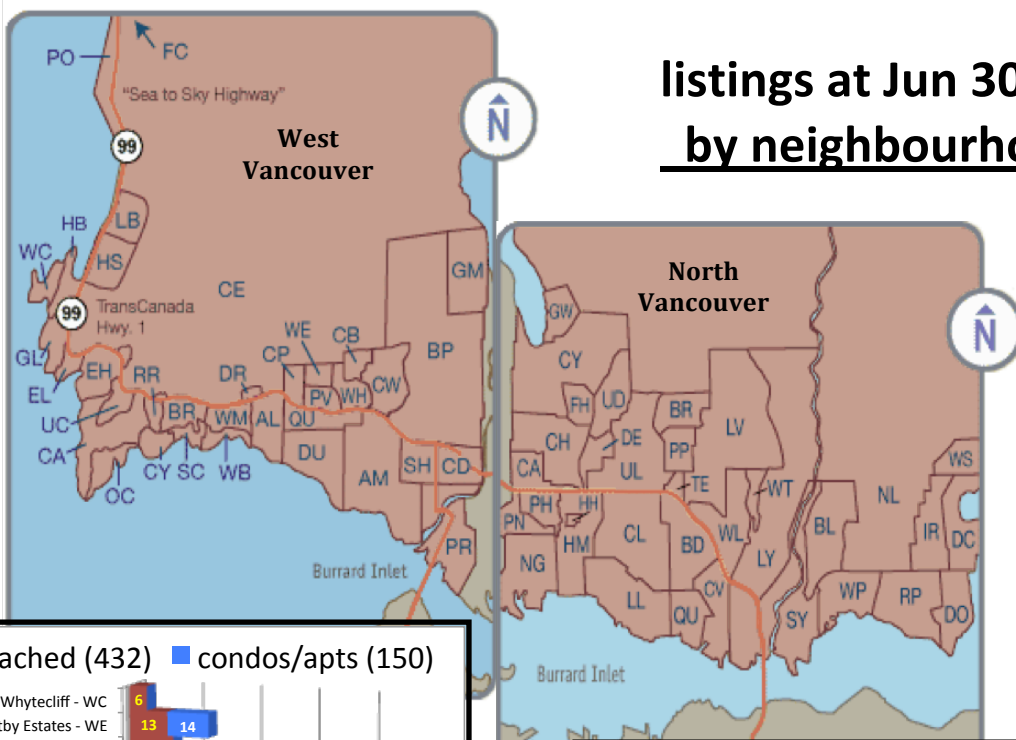


West Vancouver

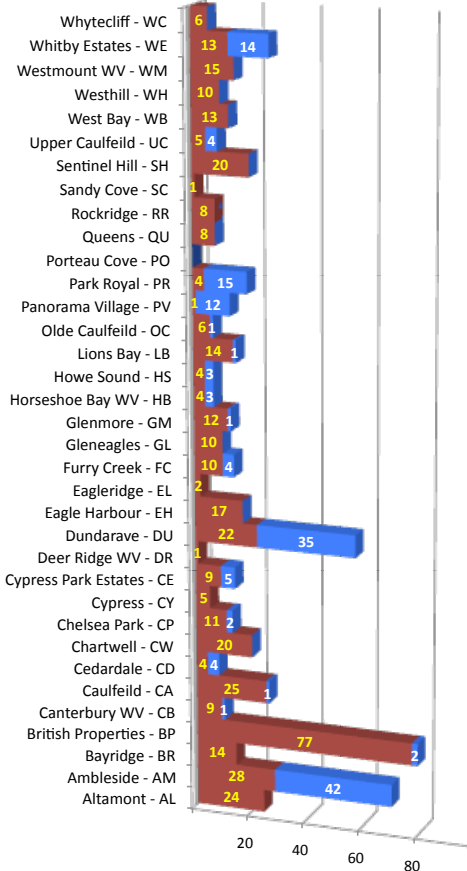


listings at Jun 30-09 by neighbourhood

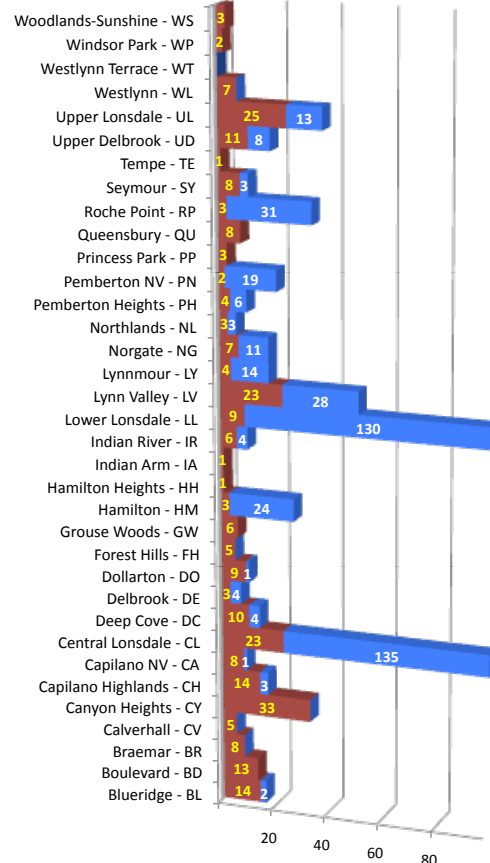
These tables show in which North Shore neighbourhoods the listed properties are located, and can be cross-referenced to the maps on the left.



■ detached (432) ■ condos/apts (150)



■ detached (285) ■ condos/apts (444)



income tax breaks

This is a reminder of the January 2009 federal budget announcements affecting first-time homebuyers, and homeowners wishing to renovate in the next seven months.

- The **Home Buyers' Plan** allows first-time homebuyers to withdraw amounts from their RRSPs to purchase or build a home without paying tax on the withdrawal. The January budget increased the allowable maximum withdrawal to \$25,000 from \$20,000. Qualifying individuals who are joint purchasers can each withdraw the maximum amount.
- Also announced was a new **First-Time Home Buyers' Tax Credit** of up to \$750 in federal tax relief to help with the purchase of a first home.
- A new **Home Renovation Tax Credit** can be claimed by homeowners, but only on 2009 tax returns.

Eligible home improvement expenditures must have an enduring benefit, and be made after January 27, 2009 and before February 1, 2010 under agreements entered into after January 27, 2009.

The available tax credit will be equal to 15% of eligible expenditures exceeding \$1,000, up to a maximum credit of \$1,350. Examples of eligible expenditures include renovating a kitchen or bathroom, replacing a furnace, installing new carpet or hardwood flooring, building a retaining wall, fence or deck, landscaping, or resurfacing a driveway. General repairs or maintenance, or purchasing furniture and appliances are not eligible.

great value

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

Each year the Institute of Chartered Accountants of BC examines key LIVE, WORK and INVEST indicators to help readers better understand BC's economic position and health. To provide context, the key indicators are compared with those of Alberta, Ontario and the national average.

Links to the provincial edition of 2009 BC Check-Up, and to editions that examine each of the following eight BC regions can be found on my website at www.danmuzzin.com/news.html. To receive printed copies, please call me.

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|-----------------------------|---------------------------|
| 1. Cariboo | 5. North Coast |
| 2. Kootenay | 6. Northeast |
| 3. Lower Mainland/Southwest | 7. Thompson-Okanagan |
| 4. Nechako | 8. Vancouver Island/Coast |