

November 2008

So, where do we go from here?

During the past 3 or 4 years, there's been a lot of talk and anguish about the skyrocketing property prices in Greater Vancouver.

And now, there's a lot of talk and anguish about the plunging property prices in Greater Vancouver.

Surely, if rising prices are bad then falling prices must be good, or is it the other way around?

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market update

Of course, rising prices and falling prices are both good and not so good, depending on whether you are a seller or a buyer.

Intensifying the current downward price trend are a very high number of listings and an unusually low number of sales transactions. For all sorts of good reasons that have been widely discussed elsewhere, consumers are generally unwilling to invest in real estate at this time.

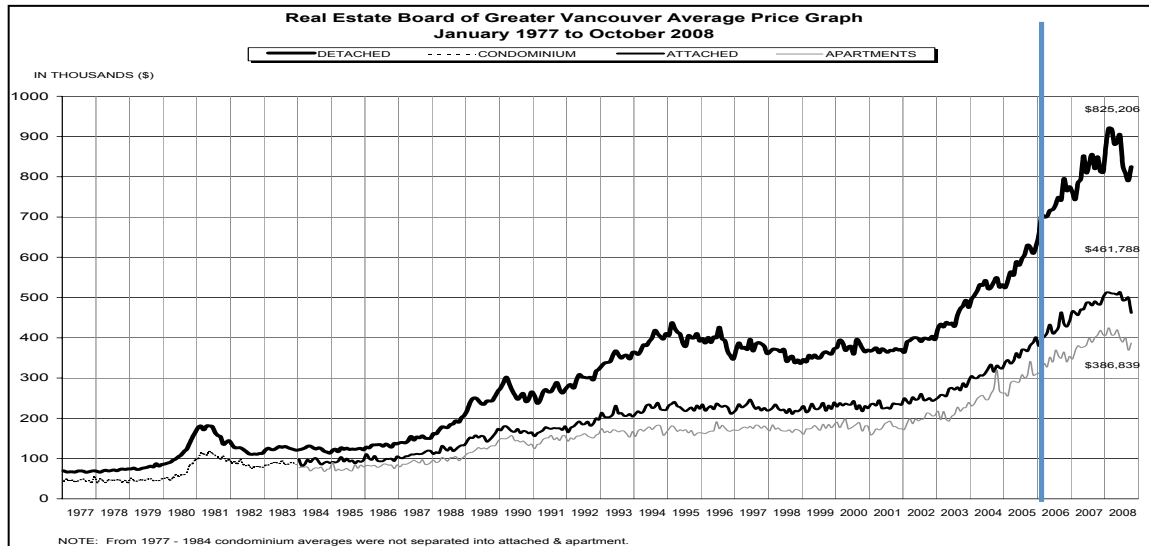
However, the combination of a high inventory of listings and very few transactions has created a wonderful buying opportunity for those who are willing and able to invest. Buyers are presented with a marvelous selection of available properties including some by motivated sellers who are willing to consider offers that only a few months ago would have been unacceptable.

If you are considering a move, or you know someone who is, please call me to capitalize on the opportunities in your neighbourhoods of choice.

To those who have already provided me with your referrals,

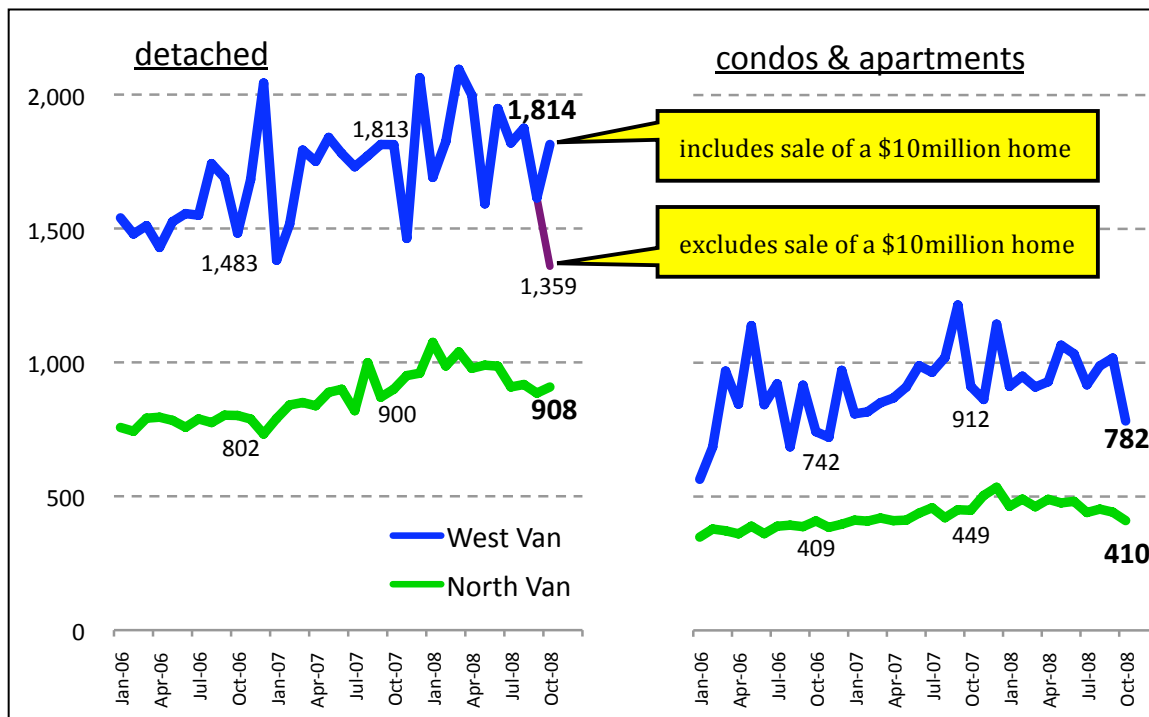
...thank you, I'm very grateful!

The Average Price Graph published monthly by the Real Estate Board of Greater Vancouver shows the current declining price trend, although average October prices for detached homes and apartments actually improved slightly over September prices.



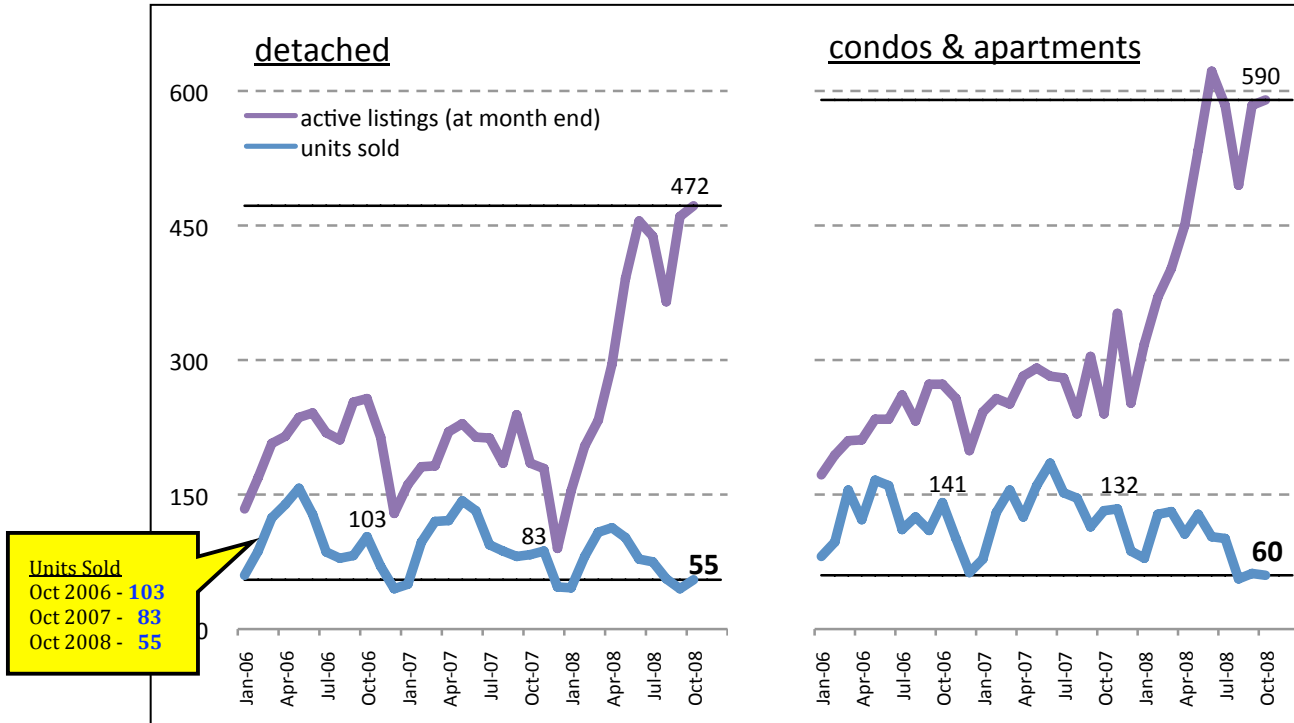
North Shore -Average Selling Prices (\$000/unit)

The next chart shows average monthly selling prices on the North Shore from Jan 2006 through Oct 2008 for detached single-family homes and for condos & apartments. It also demonstrates how one significant transaction (in Oct 2008) can affect average prices, hence the importance of evaluating available properties on their own merits.

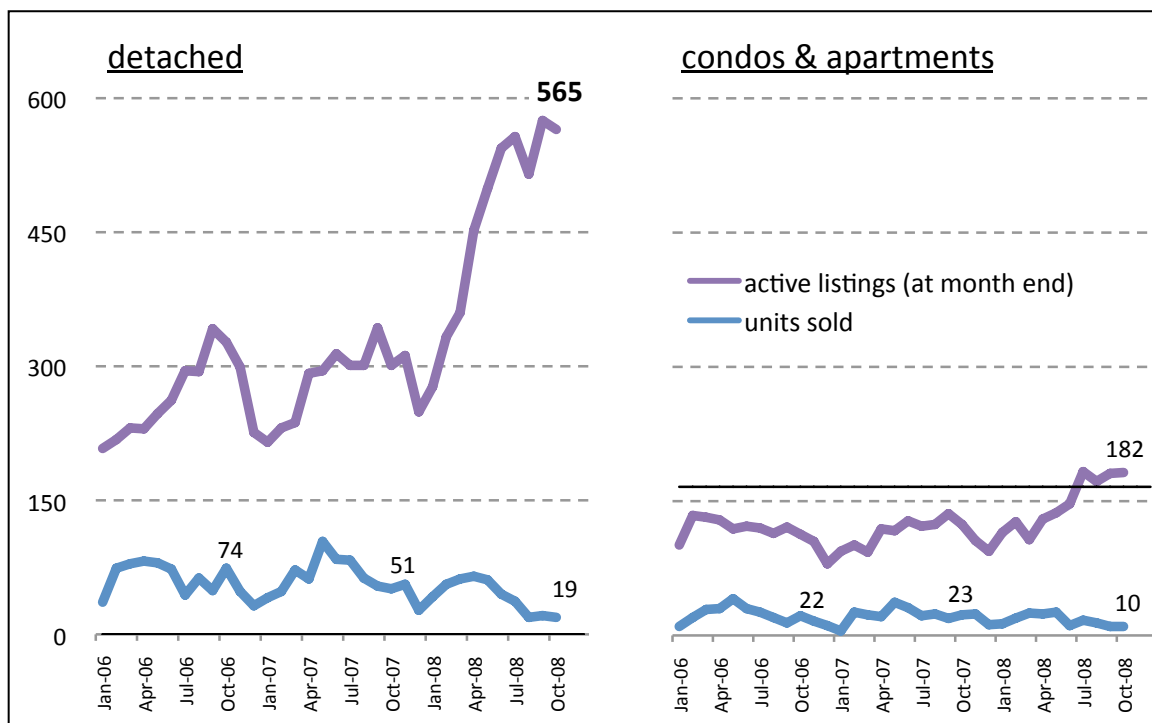


The charts on this page illustrate the inventory of active listings at the end of each month and the number of properties that sold during each month.

North Vancouver



West Vancouver





The new **LiveSmart BC: Efficiency Incentive Program** can help you save money, save energy and reduce your carbon footprint.

“Including ecoENERGY federal and LiveSmart BC incentives combined, a homeowner could qualify for up to \$1,650 back on the purchase of a gas furnace. Attic and exterior wall insulation upgrades can add up to as much as \$1,900 when federal and provincial incentives are factored in, and even more accessible upgrades such as draft proofing involve incentive totals up to \$580. Please note that incentive levels differ based on which region of the province you're in.”

The 5 steps to the BC Government's LiveSmart BC program:

1. Contact a certified energy advisor and schedule an evaluation for your home. Visit www.livesmartbc.ca/rebates/homes.html or call 1.800.622.6232.
2. The energy advisor will evaluate your home using information about your doors, windows, insulation, heating and cooling systems, and air leakage. The advisor will provide you with a list of recommendations on how you can best improve the overall efficiency of your home along with an estimate of what portion of your annual heating bill you can expect to save by making each upgrade. The cost of the evaluation, of about \$150, will be refunded at the end of process if you make the recommended improvements (see step 5).
3. Upgrade your home within 18 months (of step 2). It is up to you to choose which upgrades make the most sense for your home and your budget. For major investments be sure to get several quotes. You can contact your advisor at any time during this process for support in making these decisions.
4. Have a follow-up evaluation to verify your energy savings and GHG emission reductions. Your home will receive an energy efficiency rating label that can increase the resale value of your home by providing evidence of "invisible" energy improvements. You are responsible for the cost of this evaluation, of up to \$150.
5. The energy advisor will process your incentive application, which will be forwarded to both the federal and B.C. governments. You will get two cheques in the mail to contribute to the cost of your energy retrofits.

great value

BC Hydro's PowerSmart supports LiveSmart. In addition to cost savings from using 10-35% less energy, obtain rebates by purchasing new ENERGY STAR labeled appliances like clothes washers (\$50), refrigerators (\$50) and freezers (\$25) before Dec 31, 2008, or lighting or windows. Details at www.bchydro.com/rebates_savings/ or 604 224-9376.