

New energy retrofit program in effect

The federal government's EcoENERGY Retrofit Program went into effect April 1 and has some significant differences from the EnerGuide for Houses Retrofit Incentive that was cancelled last year. It still requires an independent energy evaluation of your home before and after the renovations but this is no longer paid for by the program and could cost approximately \$300 to \$500, depending on your home and region. However, on the upside, to make it easier to plan a budget, the new program has a list of standard grants available for specific renos. For example, improving your attic insulation could net between \$100 and \$600; if you're installing a heat recovery ventilator you're eligible for \$300. (The amount per task is not based on how much the job costs, but how effective that job is at reducing energy use.) And, for the first time, efficient heating and cooling equipment, water saving devices and alternative energy sources such as solar hot water heating are now part of the program.

The maximum grant one can receive per home or multi-unit residential building is \$5,000 while property owners of multiple residential buildings are eligible for up to \$500,000 over the life of the program which ends March 31, 2011. Only homes that have been evaluated using NRCAN's (Natural Resources Canada) residential energy assessment service will be eligible for a grant. Here's how the program works:

1. Contact NRCAN to find an approved, licensed energy adviser to conduct an energy assessment of your home. The service includes a detailed energy evaluation; a "blower door" test to find air leaks; a printed report that shows how your home is using energy and what you can do to improve it; and an energy efficiency rating that shows how energy efficient your home is compared with others in your area.
2. You have 18 months from the assessment date to complete your energy-saving renovations. You can do all or part of the work yourself and are responsible for all necessary permits and municipal and provincial requirements. Keep all receipts.
3. Your home will be re-evaluated to show which of the recommended measures have been completed. Your energy advisor will then fill out and submit the paperwork for your grants.

Consider the assessment service if your home has comfort problems such as drafts, cold spots and frosted windows or if you are renovating (energy advisors use state-of-the-art evaluation practices and can advise on the best modern techniques and types of products) or are upgrading heating and/or cooling systems. And if you have made energy efficiency upgrades and are selling your home, potential buyers can see by the energy efficiency rating label how much your home's energy efficiency has improved.

The energy evaluation is also a one-on-one education process with a homeowner that helps them understand their home as a system. For example, a change in one thing, such as draftproofing, can affect something else, such as ventilation. Understanding the house as a system can help in choosing the most effective energy-reducing measures. For more information, look at www.ecoaction.gc.ca or call 1-800-387-2000.

Sources: Realty Times, www.oeo.nrcan.gc.ca/english/index.cfm

SALES AND PRICES STRONG IN MAY

Sales in May totalled 4,331 in the Greater Vancouver area, a slight increase from the 4,297 sales in May 2006 and a significant 27.8% increase over sales in April 2007. Detached home sales were up by 2.3% over May 2006 while apartment sales increased 1.6% from last May. Townhome sales decreased by 4.5% compared to last May.

Says Real Estate Board of Greater Vancouver president Brian Naphtali, "Greater Vancouver real estate is still a hot commodity and consumers are supporting that demand by investing in homes." He adds that the average days a property spent on market in May dropped again for the fourth consecutive month to 37 days.

Property values continued to increase year over year. The benchmark price of a detached home in Greater Vancouver in May was \$711,245 up 11.8% from one year ago, the benchmark price of a townhome was \$439,317, up 10.8%, while the apartment benchmark price increased to \$358,428 in May, up 11.5% compared to May 2006.

If you are considering a move, call me for a free market valuation.

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