

Living In



# West Vancouver

FINE REAL ESTATE

## Nazli Fasano

FASANO.CA

SUMMER 2010



### HST: What you need to know

The provincial and federal governments will combine the 7% provincial sales tax (PST) and the 5% federal Goods and Services Tax (GST) into a 12% Harmonized Sales Tax (HST) on July 1, 2010. Now is the time to start preparing for this change. As a rule of thumb, the GST rules that now apply to residential property will also apply under the HST.

### BC Home Sales More Stable

The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the province climbed 21 percent to 8,385 units in April compared to the same month last year. On a seasonally adjusted basis, MLS® residential unit sales in the province declined 4 percent from March 2010. The average MLS® residential price climbed 15 percent to \$514,820 in April compared to the same month last year.

"BC home sales have trended on an annual rate of 84,000 to 86,000 units over the past three months, down from the 108,000 unit pace recorded in the fourth quarter of last year," said Cameron Muir, BCREA Chief Economist. A total of 85,028 MLS® residential unit sales were recorded in 2009. "Higher home prices, particularly in Vancouver, the Fraser Valley and Victoria as well as a recent lift in mortgage interest rates has eroded affordability and had an impact on overall housing demand," added Muir.

The BC residential sales dollar volume increased 73 percent to \$13.5 billion in the first four months of 2010, compared to the same period last year. Residential units sales rose 47 percent to 26,669 units year-to-date, while the average MLS® residential price climbed 17 percent to \$507,616 over the same period.

Source: BCREA

### New Housing Rebate

You may be eligible for a provincial New Housing Rebate if you buy, as your primary residence:

- A new home together with land;
- A new home together with leased land;
- A new mobile home or float home;
- A new home purchased through shares in a housing cooperative; or
- A home constructed or substantially renovated (more than 90%) by the owner-builder.

Home Price	*Federal GST New Housing Rebate (now)	Provincial New Housing Rebate (July 1, 2010)	Total Rebates
\$350,000	\$6,300	\$17,500	\$23,800
\$525,000	\$0	\$26,250	\$26,250

*\*The federal GST New Housing Rebate is 36% of the tax paid on the first \$350,000 of the home price. The GST rebate is phased out for homes priced between \$350,000 and \$450,000. Note: the provincial New Housing Rebate is limited to primary residences. Recreational property not used as a primary residence does not qualify.*

Thinking about selling your home? Call Nazli at **778.995.9272**

If you are thinking about selling or buying a home,  
please call me, I would be happy  
to meet with you...



*Nazli Fasano*

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## COOKING IT UP ON THE DECK

Cooking outdoors used to mean tossing patties on a grill that dad just drenched in barbecue fluid. Now kitchen cooking has moved outside! Along with hot tubs, pools and landscaping, outdoor cooking is another way to spend time outside with the family and friends.

Your outdoor kitchen can be as simple as a grill cart or elaborate as a fully "fitted" room with built-in seating and storage, including electric, gas and water service, multiple food-prep surfaces, and sinks and specialty appliances.

There are a wide variety of options available when considering materials for a permanent outdoor kitchen. Cedar is low maintenance, and affordable; stone has a rugged, timeless, traditional look; granite, tumbled marble, and ceramic tile are great for durable counters.

Depending on your budget, your outdoor cooking area can be incorporated beautifully into your home's exterior design. Expect to pay anywhere from \$900 for a 26-inch outdoor kitchen grill, to \$20,000 or more for a full built-in kitchen with side burners, fridge and ice machine, bar caddy and sink.

## SECONDARY SUITE LICENCE

Effective March 1, 2010, secondary suites are now legal throughout West Vancouver for non-family members. Secondary Suites offer an excellent opportunity to expand the range of housing options in West Vancouver by providing a significant pool of rental housing. For more information visit [www.westvancouver.ca/Residents](http://www.westvancouver.ca/Residents)

You are invited to e-mail Nazli with any of your real estate related questions:  
[nazli@fasano.ca](mailto:nazli@fasano.ca)

This communication is not intended to cause or induce a breach of an existing agency agreement.  
Marketing: [www.brandu.ca](http://www.brandu.ca)

## Fix-It Corner

I have cracks in my driveway.  
Should I ignore them?

If you ignore them, the cracks will only get bigger, making them harder to repair in the future. If they are near the house, moisture may seep through them into your foundation.

**EASY FIX:** Remove loose debris and spray the area with a hose. Apply a crack filler designed for asphalt and allow it to dry thoroughly. If the cracks are deep, fill them with sand and then use the filler for the last 1/4 inch.



*Nazli Fasano*

778.995.9272

PRUDENTIAL SUSSEX REALTY  
2397 Marine Drive, West Vancouver, BC  
Canada V7V 1K9