

Living In



West Vancouver

FINE REAL ESTATE

Nazli Fasano

FASANO.CA

SPRING 2010



More Home Buyers choosing Fixed Mortgage Rates

Despite close to record-low rates for variable mortgages, a strong majority of home buyers are choosing to pay a little more for the stability of a fixed rate, industry data shows.

A full 86 per cent of borrowers signing up for mortgages in 2009 opted for fixed rates, data compiled by the Canadian Association of Accredited Mortgage Professionals. The agency surveyed more than 40,000 mortgages issued in 2009, worth some \$10 billion in total, to look for lending trends. The \$10 billion examined is a tiny slice of the overall mortgage market, but was tailored toward first time buyers, the borrowers CAAMP deemed to be most vulnerable to rate fluctuations. The vast majority of Canadian mortgage borrowers are not taking on undue risks.

In late 2009, both Finance Minister Jim Flaherty and Bank of Canada governor Mark Carney banged the drum on excessive debt levels, and urged Canadians to get their financial houses in order. Flaherty mused publicly about raising the minimum down payment level when buying a home from five per cent, or possibly reducing the maximum amortization period lower than its current level of 35 years.

HOME INSURANCE:

Are you sure you're covered?



Tick the box, sign the cheque, send in your home insurance renewal and you're covered... well maybe not.

In this current real estate market, the odds are that the value of your home has increased significantly and that means you may not be adequately insured, especially if you've done renovations. "The **Guaranteed Replacement Cost Endorsement**" ensures you can have your house rebuilt to what it was at the time of the loss. The same goes for *Content Insurance*. That stereo you bought in 1983 may have been a bank-breaking \$500 back then, but how much would it cost to get you that same glorious sound right now? You need more than "actual cash value insurance."

If you have flood insurance, ask if you're covered for sewage backup due to a flood, and if you're covered for the costs for having to move out during an extensive cleanup. Rising water and seepage aren't usually covered by a typical home insurance policy, so think about buying a water alarm to alert you before any major water damage occurs. Valuable jewellery and art need special policies and you'll need extra insurance if you operate a home-based business. When dealing with insurance, make sure you're fully protected by asking questions before you sign on the dotted line.

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...



FINE REAL ESTATE

Nazli Fasano

778.995.9272

FASANO.CA



NATURAL TRENDS

EMULATING NATURE. Many home owners, particularly in luxury markets, are asking for natural-looking pools with rock outcroppings, waterfalls, built-in slides, sun shelves, and a pebbly bottom.

INFINITY POOLS. These "zero-edge" pools give the illusion of water disappearing into the horizon. Some home owners also favor saltwater instead of chlorinated water for health and sustainability.

HOT TUBS AND SPAS. The popularity of freestanding hot tubs has waned in many markets, replaced by spas constructed adjacent to or part of a pool.

PONDS FULL OF WILDLIFE. Natural is au courant, whether stocked with koi fish or Monet-style water lilies.

CREEKS. For an even more of a natural look, some home owners prefer a creek, particularly when they have large acreage or a second home. If you are working with a dry area, opt for a rock and plant bordered dry creek.

RECIRCULATING FOUNTAINS. Home owners with smaller yards or those who are concerned about children's safety may favor a large recirculating fountain or urn — and sometimes more than one.

WATER WALLS. Constructed to edge a pool or serve as a freestanding element, a 6'-8'-high x 6'-8'-wide wall offers an affordable solution to introduce the sight and sound of water flowing over an attractive surface, possibly built from slate or travertine.

Home Grant

You can claim a home owner's grant on your principal residence if you are a Canadian citizen, or Permanent Resident and reside in BC. It does not apply to second homes, investment properties or any properties you hold in BC while you are a resident outside of BC.

Information on how to claim a home owners grant is available on the BC Ministry of Provincial Revenue – Property Taxation branch. If you meet the conditions, you could receive up to \$570 rebate from your property taxation.

http://www.rev.gov.bc.ca/Rpt/home_owner_grants.htm

The provincial government pays a basic grant of \$570 to almost every owner of a home worth up to \$950,000 to help cover their municipal property taxes.

Victoria pays an additional \$275 to seniors, the disabled and people receiving veterans benefits. But for every \$1,000 over the \$950,000 threshold, the government reduces the grant by \$5.



Nazli Fasano

778.995.9272

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

You are invited to e-mail Nazli with any of your real estate related questions:

nazli@fasano.ca

This communication is not intended to cause or induce a breach of an existing agency agreement.
Marketing: www.brandu.ca