

Living In



# West Vancouver

FINE REAL ESTATE



*Nazli Fasano*

FASANO.CA

FALL 2009



## Housing Market Upturn

**T**he number of home sales in Greater Vancouver increased significantly last August compared to August 2008 and moved closer in line with the active summer months experienced between 2003 and 2007.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver increased 119.5 per cent in August 2009 to 3,441 from the 1,568 sales recorded in August 2008 and increased 1.7 per cent compared to August 2007.

New listings for detached, attached and apartment properties increased 4.9 per cent to 4,544 in August 2009 compared to August 2008 when 4,331 new units were listed. Total active listings in Greater Vancouver currently sit at 11,937, down 33 per cent from August 2008.

"The return of confidence to our market has brought a high volume of home sales over the last few months and has also made determining home prices a little more challenging," said Scott Russell, REBGV president. "The number of residential home sales this summer has been comparable to activity seen in the five years preceding 2008. While that's great news, from the variations in activity we're seeing across areas I'd say the market is still trying to find its own balance."

Since the beginning of the year, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver has increased 11.4 per cent to \$539,600 from \$484,211. However, home prices compared to August 2008 levels are down 1.1 per cent.

**“** *The return of confidence to our market has brought a high volume of home sales over the last few months and has also made determining home prices a little more challenging. The number of residential home sales last summer has been comparable to activity seen in the five years preceding 2008.* **”** – Scott Russell, REBGV President

Sales of detached properties in August 2009 increased 155.5 per cent to 1,367 from the 535 units sold during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties declined 0.7 per cent from August 2008 to \$732,656.

Sales of apartment properties increased 97.8 per cent last August to 1,464, compared to the 740 sales in August 2008. The benchmark price of an apartment property declined 1.4 per cent from August 2008 to \$369,263.

Attached property sales in August 2009 increased 108.2 per cent to 610, compared with the 293 sales during the same month in 2008. The benchmark price of an attached unit declined 0.9 per cent between August 2008 and 2009 to \$459,159.

Source: REBGV.ORG

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...



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## Q & A with a REALTOR®

**Q** What is HST and how does it affect homebuyers?

**A** The Harmonized Sales Tax (also known as the new BC HST) is 12% tax applicable to most goods and services, including new homes, real estate, and property. It is the combination of the GST (5%) and the PST (7%).

The British Columbia HST of 12% is also applicable to any costs and fees associated with your property/home purchase including legal/notary fees, commissions and other closing costs.

B.C. also charges a property-transfer tax of one percent on the first \$200,000 and two percent on the balance of the purchase price.

B.C. is promising to rebate the province's share of the HST on new homes up to \$400,000, with a flat \$20,000 rebate on homes over that price.

Source: BCREA

- 1** *Take your real estate listing with you when you obtain a quote.* This will allow the broker/company to provide you with a much more accurate quote.
- 2** If you are looking for just contents insurance, then *try to determine an accurate replacement value for all of your belongings.* Many people drastically underestimate the total value of their possessions.
- 3** If you are purchasing a home and will have a mortgage through your bank, then ask them for a quote as well (if they offer home insurance), but be sure to tell them that you are planning on shopping around for a quote first. Banks will require that you have a home insurance policy in place before you take possession of the home. They are part-owners of your home (if you have a mortgage), and don't want your home to burn down without any coverage.
- 4** *Understand that there aren't THAT many insurance companies out there.* Many brokers will deal with the same main insurance companies - Aviva, Gore Mutual, etc. To save yourself some time, ask before you obtain a quote which company that they deal with. If you don't, then you might end up with quotes from 10 different brokers that are all from the same company.
- 5** *Give yourself some time.* Don't walk into an insurance office the day before you are to take possession of your new home and ask for a quote.
- 6** *Compare coverages.* Once you have a fistful of quotes from a number of different companies, start to compare the levels of coverage. Again, going with the lowest cost policy without checking the level of coverage is a very bad idea.

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

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This communication is not intended to cause or induce a breach of an existing agency agreement.  
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