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HOME SALES SPRING FORWARD

Although March 2014 home sales in the Greater Vancouver area weren't up to the region's historical average for the month, they did outpace last year's total with 2,641 homes sold – a 12.5 percent increase over March 2013 sales.

Ray Harris, President of the Real Estate Board of Greater Vancouver noted, "We continue to see steady and stable market conditions across the Greater Vancouver housing market. There has been a consistent balance between home seller supply and home buyer demand in our marketplace over the last year."

New listings for detached, attached and apartment properties in Greater Vancouver increased 9.1 percent from March 2013 to a total of 5,281 in March 2014, while the total number of properties currently listed for sale on the Greater Vancouver MLS® is 14,472, 6.4 percent less than last March's total.

The benchmark price rose for all types of properties: detached properties increased 4.2 percent to \$945,400 from March 2013 to March 2014, apartment properties increased 3.8 percent to \$375,800 and the benchmark price of attached properties increased 1.3 percent to \$460,100.

"Home prices in the region have experienced incremental gains in most areas and property types over

the last 12 months," Harris said. "It's important to remember that this is a diverse marketplace and trends will vary depending on area and property type."

Has your home increased in value since you bought it? Please call to get the latest area updates and a good idea of what your property is worth in the market today.



VREB



ON THE STRAIGHT AND NARROW

While rooms themselves are paid plenty of attention when it comes to decorating a home's interior, the spaces that connect them often go overlooked. But with the following tips, your hallways can look just as well appointed as the rest of your home, and be more functional, too.

- Hallways tend to be dark, which can make for a dismal and possibly even unsafe space. Brighten things up! Make sure your halls are well lit – wall sconces, recessed ceiling lights, and, if there's enough room overhead, pendant lights are great choices for this part of your home. Opt for light shades of paint, and maximize any natural light your hallway gets via minimalist window treatments (or none at all) and strategically placed mirrors.
- Most hallways are long and narrow. Brightening them up will help make them look bigger, but there are a few other tricks you can try: keeping things like furniture and rugs off the floor; painting hallway trim and doors in the same light color as the walls; and incorporating horizontal stripes on the narrow end walls, or using a darker shade of paint on narrow walls than on the long side walls, which will make the space seem more wide and less deep.
- If they are big enough to accommodate some furniture, your hallways, which aren't terribly functional otherwise, can provide an excellent opportunity to incorporate more storage and display space into your home – and who couldn't use more of that? Benches, console or sofa tables, bookcases (whether tall or table height), and floating shelves provide surfaces for showing off knick-knacks, and drawers and cubbies for hiding things out of sight.
- Keep traffic patterns in mind as you decorate your hallways, which can have some awkward intersections where they meet adjacent rooms. No matter their size, you don't want to crowd these spaces with furniture and accessories such that you and your guests bump into them when coming and going; in narrower halls, focus on vertical space, keeping the decorations on the walls instead of the floors, making sure they have a shallow profile.
- Front and back halls transition us to and from the outside world, rather than just between rooms; as they serve a unique function, they require some extra consideration where design is concerned. Ideally, front and/or back halls should feature a place to set down things like keys and mail when you come home; storage for coats, shoes, umbrellas, etc.; a place to sit when putting on and taking off footwear; and, of course, bright lighting.
- Create visual interest. Hallways may be largely utilitarian, but they don't have to look that way. Liven them up with artwork and other kinds of wall hangings – this is the perfect place for the sort of detailed pieces that benefit from up-close viewing. Incorporate pattern and texture via flooring (e.g. tiles, patterned carpet, wood grain), wallpaper, or even trim; being relatively small, hallways are a great place to splurge on these finishes.

ESCAPE CLAUSE

Contingencies may allow you to cancel your purchase contract in the event certain conditions aren't met. Let's look at some of the contingencies included in some purchase offers.

- **Inspection.** Allows the buyer a certain period of time in which to have the home inspected, and to cancel the offer should they be dissatisfied with the results (i.e. should the inspection reveal significant defects).
- **Financing.** Allows the buyer to cancel the offer in the event they're unable to secure, by a specific date, the financing they need to complete the transaction, despite a good faith effort to do so.
- **Sale of current home.** Makes the buyer's purchase conditional upon their ability to successfully sell their current home by a certain date. If the buyer fails to sell in time, the contract may be cancelled.
- **Insurance.** As some insurance companies are now hesitant to insure properties in certain areas, this clause could allow the buyer to cancel the contract if they're unable to secure sufficient home insurance prior to closing.
- **Appraisal.** If the property appraises for less than the purchase price, the buyer may back out immediately, or ask the seller to lower their price – if the seller refuses, the contract may be cancelled.
- **Title.** If it cannot be proven that the seller holds clear title to the property (i.e. owns it outright and no other ownership claims against it exist), this contingency allows the buyer to cancel their purchase.

Keep in mind: the more contingencies on it, the less appealing the offer, especially in hot markets. Ask your real estate rep which contingencies your offer should include, given your circumstances, the property in question, and market conditions.



PRIVATE MATTER

Now more than ever, privacy is a top-of-mind concern for many – protect yours when selling your property by following these tips before opening your door for showings and open houses.

Assume buyers will be opening drawers. While they shouldn't be peeking into dressers or nightstands, for example, the kind of drawers that stay with the home when it sells – those in counters or built-ins – are fair game. Buyers will of course be inspecting countertops, cupboards, and closets, too.

Making sure not to overlook the aforementioned areas, gather paperwork like bank and credit card statements, receipts, bills, mail, checkbooks, pay stubs, etc. In addition to risking identity theft, by making such documents easily accessible, you risk revealing information that could be used against you at the negotiating table – should a buyer spy a collection notice, divorce papers, or your Comparative Market Analysis, for example, you can bet the insight gleaned will be used as a bargaining tool.

Your electronic devices can reveal a lot of information about you too. Turn off, password protect, and/or lock up your desktop computer, laptop, tablets, smartphones, external hard drives, SD cards, and USB drives as applicable.

Examine your walls, fridge, and shelves, as well. A calendar or sticky note could indicate when you'll be away on vacation or out for an appointment; and a framed degree could tell buyers what you do for a living, giving them an idea of how much you make – all of which is information buyers don't need to know about you, and some of which is information that could be used as leverage during negotiations.

Les' Lessons

Appraisers

Most people misunderstand the role of the Appraiser when they are buying a property. Here are some facts:

1. The Appraiser is actually hired by the Lender not the Borrower. The Borrower may pay for the appraisal, but the appraisal gives the Lender an analysis of the value of the property to support the decision to lend money.
2. Appraisers don't confirm the sale price of a home – and they don't set the value of a home. They give a credible opinion of value based on the current market.
3. Not all renovations increase the value of a property. The value of any improvements is based on what the market is willing to pay for them. It is not a dollar-for-dollar addition to the value.
4. Appraisers and Home Inspectors perform different functions. Appraisers provide an unbiased assessment of the value of a property for the Lender. Home Inspectors are usually hired by the Borrower and provide an objective visual inspection of the property to ensure the structural integrity and to report on defects.

If you have any questions about appraisers and appraisals, give me a call at 778.888.8888

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Call Les at 778.888.8888 for more details!

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