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Bidding Wars... How to prepare.

34% of Canadians surveyed are willing to go into a bidding war when it's time to buy a home, an increase of 21% from last year.

- Get pre-approved for a mortgage so you know the maximal financing available to you.
- Do your research, compare prices to see what homes are actually selling for.
- Don't add unusual requests, terms or conditions to your bid.
- Set aside a fund for pre-buy home inspection.
- Go all in: don't bid below the asking price, the property will sell over listing price.



RECORD-BREAKING ACTIVITY DEFINES SELLER'S MARKET

The Real Estate Board of Greater Vancouver (REBGV) announced the highest-selling February on record in the Metro Vancouver housing market, with sales 56.3 percent above the ten-year average for the month.

Residential property sales in the region totaled 4,172 in February 2016, up 36.3 percent from February 2015 sales and an increase of 65.6 percent compared to January 2016 with 2,519 homes sold.

"We're in a competitive, fast-moving market cycle that favours home sellers," said Darcy McLeod, REBGV President. "Sustained home buyer competition is keeping upward pressure on home prices across the region."

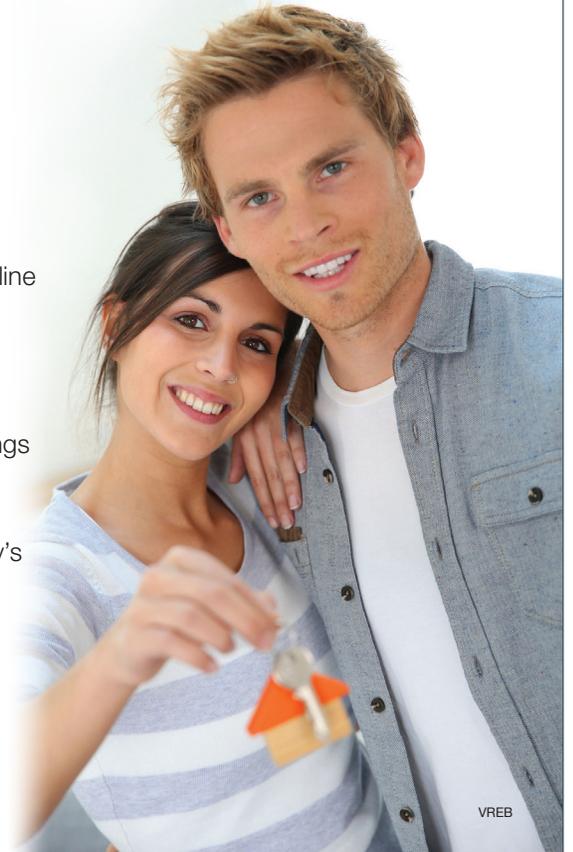
The total number of properties listed for sale on the MLS® system in Metro Vancouver was 7,299 in February 2016, a 38.7 percent decline compared to February 2015, but a ten percent increase compared to January 2016.

"We're beginning to see home listings increase as we head toward the spring market, however, additional supply is still needed to meet today's demand," McLeod noted.

The February 2016 MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver was \$795,500, a

22.2 percent increase compared to February 2015. Looking at detached properties only, the benchmark price of \$1,305,600 reflected a 27 percent increase over the same period.

Let's move on achieving your real estate dreams – simply call today for the latest local market updates!



Terminology Tip

MEAN VS. MEDIAN – Resale housing prices are often summarized using one average figure. But that price can vary substantially depending on if it is presented as a "mean" or a "median" number.

The "mean" is a mathematical average that results from adding up the total sales prices and dividing that figure by the total number of homes it includes. A "median" price simply takes the middle number in a list of prices arranged in numeric order. The mean is the average price, while the median is the mid-point price.



EASY LIVING

Whether you're redecorating from the ground up or in piecemeal fashion, careful choosing of materials and finishes can help reduce your chore load – especially welcome news for those with pets or children. Keep these tips in mind for a decor that's low-maintenance and easy to clean.

Floors

- **Turn down tile.** Dirt and debris gets trapped in the grout, making sweeping harder work, and the grout itself needs cleaning. In kitchens and bathrooms, opt instead for flat, smooth flooring like vinyl or linoleum.
- **Committed to carpet?** Choose one treated for stain-resistance, made of nylon fibers (the easiest to clean), and in a darker shade (the better for hiding stains). Or consider carpet tiles! When a tile gets stained or damaged, it can be easily removed for washing or replacing.
- **Rugs are your flooring's first line of defense against mishaps.** Busy patterns, darker hues, and machine-washable materials will do you many favors.

Walls

- **Vinyl** – it's not just for floors! Nor are today's vinyl wallcoverings the glossy shower curtains you're probably picturing. Longer lasting than paint and resistant to scratches, stains, moisture, and grease, there's no wallcovering that's easier to clean than vinyl.
- **Sticking with paint?** The glossier the finish, the easier it is to clean. Also pay attention to scrubbability ratings; the more scrubbable the paint, the better it'll stand up to cleaning without damaging the finish. For your kitchen and bathrooms, choose paint formulated to resist moisture, mildew, and mold.
- **Covering the bottom half of your child(ren)'s bedroom walls in chalkboard** or whiteboard paint lets them scribble away to their heart's content, and lets you wipe it away in no time.

Countertops

- **Pass on tile here, too.** Grout makes it harder to quickly clear counters of dirt, and the grout will discolor faster thanks to frequent spills. A smooth surface lets you wipe debris into your sink without leaving anything behind, making laminate, solid-surface, or quartz counters your best bet.

Upholstered Furniture

- **Nothing beats leather,** real or faux, for low maintenance. Spills are easily dealt with if gotten to quickly, it can be wiped down with a damp cloth instead of vacuumed, and its appearance can actually improve with age.
- **No matter what fabric you choose,** pattern, texture, darker colors, and a finish treated for stain-resistance are features that'll help your upholstered furniture hold onto its looks with minimal effort on your part.
- **Slipcovers are saviors.** You don't even have to buy new furniture! Let slipcovers take all of the abuse, then relax while you let your washing machine do the cleaning.

Appliances

- **Shiny,** smooth finishes show imperfections more than matte, textured ones, so if seeing fingerprints, grease, and dust bothers you, skip the stainless steel and glossy black in favor of white appliances. You won't feel the need to clean them as often.
- **An oven with a smooth cooktop,** whether radiant or induction, takes less time to clean than a gas oven or electric one with exposed burners.

HOUSEHOLD ESSENTIALS: DUCT TAPE



Found everywhere from junk drawers to NASA spaceships, duct tape has an almost endless number of uses. Here are some you may not have thought of:

- Remove pet hair from carpets and furniture by creating your own, giant lint roller. Simply wrap duct tape, sticky side out, around a paint roller. Roll it over your carpets, couches, chairs, or wherever your pet sheds!
- Stop the spread of warts and speed up the healing process by applying duct tape over the wart. Change the tape about every six days until the wart is gone.
- Create an impromptu no-fly zone by hanging strips of duct tape to catch flying insects.
- Never get locked out again: hide a spare key by pressing it into a piece of duct tape and sticking it somewhere inconspicuous.

OVERPAY? NO WAY!

From first-timers to flippers, most homebuyers' biggest fear is overpaying for their next property. But fear not! Listed below are some strategies and resources that can help you avoid paying too much for that home:

- **Understand all your mortgage options.** Getting the best possible deal on your home loan is as important as getting the best possible deal on the property itself.
- **Get pre-approved** – not merely pre-qualified – for your mortgage. You'll know exactly how much money you'll be allowed to borrow if approved, and, as a result, you'll know what price range you should – and shouldn't – be looking at.
- **Ask for property comparisons.** Is the property you're interested in fairly priced? Is it priced too high? To find out, you need to know what comparable properties in the area have recently sold for.
- **Don't skip the home inspection.** It may reveal problems not taken into account in the seller's asking price, meaning the property may well be overpriced. Or it might help give you piece of mind that the price is justified.
- **Have other options.** Desperation to win this home because you have no alternatives in mind can easily lead to overpaying. If you've identified a couple of other homes you'd be just as happy in, you can more easily walk away.

~ Monthly Musing ~

“Do not save what is left after spending, but spend what is left after saving.”

~ Warren Buffett



RENOVATING FOR RESALE

Renovating your home for your own enjoyment is very different than renovating it to sell. Keep these tips in mind when giving your property a makeover intended for the market.

- **Kitchens and bathrooms are tops.** These areas, more than any others in your home, have the ability to 'make it or break it' for prospective buyers, so you'd be wise to concentrate your renovating efforts and budget on these rooms – the kitchen, in particular – before upgrading other rooms.
- **It's the little things.** Don't go overboard with your renovations. Numerous studies have shown it's the simple, low-cost projects that offer home sellers the greatest return on investment. So think small: a fresh coat of paint, new light fixtures, and new hardware in your kitchen and bathrooms.
- **Appearance is everything.** Get more bang for your renovation buck by focusing on upgrades with high visibility, like those made to flooring, walls, counters, and cabinetry. These are more enticing to buyers than the kinds of functional improvements that aren't obvious in photos or at first sight.
- **Don't replace what you can renew.** Why install new hardwood floors if a simple (and much cheaper) refinishing will make them look good as new? Are your cabinets structurally sound? A refinishing or refacing may be all the upgrading they need. Where possible, work with what you already have.
- **Tailor to your target market.** When you're renovating to sell, the changes you make need to appeal more to the general market, not necessarily to your specific tastes.



