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How Much Have Metro Vancouver Homes Dropped

I hate to be the bearer of bad news, but it's a well known fact that prices have dropped in Vancouver. Detached homes were hit the hardest, condo values, however, largely held their own around the region. Ten of the 21 areas examined saw condo prices increase more yearly, whereas the remaining 10 saw prices decline. However, all the condo price changes were modest when compared with the detached market. The top 4 biggest hits in price changes for Metro Vancouver Detached houses are #4 North Vancouver at -9.5%, #3 Richmond at -9.7%, #2 Vancouver west at -14.1% and the biggest being #1 West Vancouver with -15.4% downgrade.

Check out the Full article on <https://rem.ax/homevaluedrop>

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MARKET OPEN TO BUYERS

Home buyers can be assured that their perfect new home is just waiting to be discovered, with a vast selection of properties for sale on the market, and prices that have softened over the past few months.

Home sellers acted on their New Year's home listing resolutions first thing in January, with new listings up almost 24.5 percent month-over-month, and an increase of 27.7 percent compared to January 2018.

Sales for January 2019, however, dropped substantially to the lowest sales total for that month since 2009. With a sales-to-active-listings ratio at just 10.2 percent across all property types and a pricing trend that shows decreases in the benchmark prices, the market is firmly in a buyer's category now.

Phil Moore, Real Estate Board of Greater Vancouver (REBGV) president notes, "Home prices have edged down across all home types in the region over the last seven months."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently at \$1,019,600, a 4.5 percent decrease over January 2018, and a 7.2 percent decrease over the past six months.

Moore adds a note of cautious optimism, stating, "REALTORS® are seeing more traffic at open houses compared to recent months, however, buyers are choosing to remain in a holding pattern for the time being."

There's never been a more important time to consult with a real estate professional for help working through your spring and summer real estate plans. Please call today for a no-obligation discussion!



Terminology Tip

GIFT LETTER

This is a letter stating that the gift giver, typically an immediate family member, is making a gift of a specific amount to the gift receiver for the purpose of a down payment on a home.

Check with your lender for their specific requirements, but typically the letter must state the amount of the gift, the subject property address, the relationship of the giver to the giftee, and a note that the receiver is not required to pay back the gift at any time. Persons wishing to gift money should check with their accountant or financial adviser to verify any gift limits and tax implications of their financial contribution.





SPEND MORE, MAKE MORE?

Planning to put your home on the market? Congratulations! It's time to start on a whole bunch of renovations to make it the most modern, desirable place on the street, right? Stop right there.

Before doing any kind of home improvement, consult with your real estate sales representative to get a feel for your local real estate environment and to get advice on which projects are worth your time and money. Is it a hot market or a cold one? What's the condition of similar properties for sale in the area? What's the likelihood of a positive return on your renovation investment? Who's the demographic expected to be attracted to your finished product?

Keep in mind that your property is only worth what neighborhood homes of the same size and structure are appraised at, and that what you spend on renovations isn't a guarantee of what you'll receive back.

While kitchens and bathrooms typically produce the best return on your renovation dollar, recognize that, according to the 2018 Cost vs. Value Report*, homeowners typically make back about half of what they spend when they add a brand new bathroom to their home, while an owner could typically expect to recoup about 70 percent of what they spend on a minor bathroom remodel. When it comes to kitchens, a minor kitchen remodel is shown to recoup about 81 percent of its cost while a midrange major kitchen remodel recouped 59 percent and an upscale major kitchen remodel recouped 53.5 percent of the cost.

That being said, an attractive bathroom and kitchen can tip the scales in your direction should a buyer be comparing two otherwise-similar properties, so at the very least, after thoroughly cleaning and decluttering those rooms, fix any drips in the plumbing, replace faucets and hardware if the existing ones are old/worn, and wash and paint the walls and even

have the cabinets professionally painted if necessary before putting your home on the market.

Projects to avoid right before you sell? High-end purchases such as new, state-of-the-art major appliances for your kitchen, luxury upgrades (depending on the price point of the home) such as expensive countertops or imported tiles, and the installation of extreme, built-in "smart home" features that may not appeal to all potential buyers.

Work with what you have if possible. For example, if you have stained wall-to-wall carpeting or scuffed wooden floors, see if you can deep-clean the existing carpeting instead of putting down new carpeting, and sand and re-finish the old floors instead of replacing them.

It's crucial to avoid over-improving — and therefore over-spending — to add home features that are not common in the region, especially if they result in a bump in sales price to well over the average.

Your real estate sales representative has seen enough properties to recognize what you need to improve before putting yours on the market, and what is likely to be a waste of your renovation dollars. You might even ask your salesperson to take you on a tour of other, similar properties for sale in your area — aka "the competition" — so you can compare the condition and amenities in those homes versus your own!

* <https://www.remodeling.hw.net/cost-vs-value/2018/key-trends-in-the-2018-cost-vs-value-report>

HOUSEHOLD TIP: SPRING INTO SPRING CLEANING



Once the warmer spring weather arrives, we often feel the urge to declutter and clean our homes. While tackling the closets and regular cleaning jobs, don't forget to also pay attention to the following places.

■ **The medicine cabinet.** It's time to discard old and expired medicines, restock basic supplies and replace any old cosmetics.

■ **Your home office.** Besides shredding old bills and discarding physical paper files, give your computer a spring cleaning too by sorting folders, deleting outdated files and backing up important data.

■ **Your laundry room.** Whether you live in a house with a dedicated laundry room or in a condo with a stacked washer/dryer in a closet, take the time now to organize this area for maximum efficiency.

■ **Your vehicle.** Give your car a spring cleaning too, with a thorough vacuum, wash and wax. Book a spring tune-up and have the air-conditioning, tires and brakes inspected.

■ **Your BBQ.** Take apart as much of your grill as possible and clean both inside and out with a citrus-based soap to tackle any old grease. Make sure gas burner holes are clear and able to fire evenly by clearing any clogs with a sewing needle.

FYI TO THOSE WHO DIY!

Whether you live in a big house or a tiny condo (or a small house or a huge condo), there will be times when you think, “I don’t need a professional to fix that for me! After all, how hard could it be to do it myself?” Just a heads-up ... your do-it-yourself project just could end up costing more to undo and redo than it would have cost to get done properly the first time!

While many people can take care of painting a room, unclogging a toilet or even installing a light switch (after making sure the circuit is shut down), when it comes to the big stuff, it’s time to call in the professionals.

Depending on the project, some electrical work requires a permit to perform anyway. There’s always the threat of electrical fires or electrocution with these projects so unless you’re a licensed, experienced electrician, put down the pliers and pick up the phone instead.

The destructive power of water is never so evident as when there’s a leak. While you may think you have a plumbing issue under control, a licensed plumber will know how to fix an existing problem without setting off another one.

Structural renovations — tearing down a wall for example — involve more than just the wall itself. In addition to running the risk that it’s a supporting wall, you simply may not know what to do with any electrical or plumbing “surprises” behind the wall.

It’s important to recognize that even if you’re OK with your “handyman’s special” repair job, it may come back to haunt you when you decide to sell your place, and a home inspector points out issues that you may have to have professionally repaired at that time anyway.



WORKING AT HOME

Between using your home computer, taking care of household bills and correspondence, and the

necessity for a quiet area where kids can do their homework, it’s not hard to justify the need for some dedicated office space in your home. The goal in establishing a home office is to create a space where you can be productive, that also looks and feels like a part of your home.

Perhaps you’re lucky enough to have a spare room you can convert to a home office. To tie your office into the rest of your home, forgo the stark coldness of commercial spaces and opt instead for soothing, warm patterns and paint that coordinates with other rooms. Instead of buying a desk from a business supplies store, consider a roll-top desk, which will lend charm to the room while cleverly hiding your supplies and equipment.

For many people, space is at a premium and home offices must be incorporated into another room. Avoid the bedroom at all costs — waking up to a stack of paperwork is no way to start the day!

Thanks to condominium lifestyle hacks, sneaking a work space into a small or multifunctional room has never been easier. There are tabletops that fold down from the wall, armoires made especially to house computer equipment, small-scale desks that look right at home in kitchens, and screens that serve to hide workstations and separate work space from living space.

To keep your supplies and papers off your desk and out of sight, especially if your office space is part of another room, store your supplies and papers in stackable wicker or wire baskets, or in matching fabric or plastic boxes.

~ Monthly Musing ~

“However difficult life may seem, there is always something you can do and succeed at.”

~ Stephen Hawking



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SHAUGHNESSY MANSION - 9000 S/F
1138 MATTHEWS \$16,980,000

This First Shaughnessy Home with 5 bedrooms and 5 bathrooms sits on almost 22,000 s/f of beautifully landscaped gardens with lush south facing yard. Recently updated gourmet chef's kitchen with island, large rooms with oak HW floors. Home is post 1940s with a buildable lot, if desired.



THE SEASTAR – WEST END
1005 – 1003 PACIFIC \$959,000

The Seastar - This sundrenched S/W Corner home has English Bay views from every room. Almost 1000 sq.ft with 2 bed, 2 bath and solarium with numerous updates including quartz countertop, new Bosch and Fischer Paykel appliances and maple hardwood floors.



THE PALLADIO – COAL HARBOUR
2302 – 1228 W HASTINGS \$2,280,000

The Palladio - Completely renovated North/West corner unit with the stunning views of Coal Harbour and Stanley Park from every room. Over 1250 sq.ft. with floor to ceiling windows to capture the light, this 2 bed, 2 bath + office has gone through a complete renovation with no expense spared.



FAIRVIEW – VGH
101 - 628 W 12TH FAIRVIEW \$995,000

Spacious north facing ground floor unit at "Connaught Gardens", 1218 s/f 2 bed, 2 bath with huge 300 s/f private fenced patio & 2 UG parking stalls. Features incl; Gas FP, wood blinds, new stainless appliances incl Washer/Dryer and new HW tank.



THE ST. PIERRE – WEST END
301 – 1534 HARWOOD \$349,888

Located in West End – this corner suite facing south west is in move in condition. Price includes all furniture, plates & cutlery. Perfect for students or investors!



ONE WALL – SW OCEAN VIEW
4004 – 938 NELSON \$2,450,000

"One Wall Centre" Lux High rise living at its best with Incredible S/W views of the ocean & mtns from this 1491 SF spacious open concept unit. Suite Feat. incl; huge 1 BD & 2 Baths, H/W floors, Hunter Douglas auto roller blinds, A/C, new Gas F/P & BONUS TWO S/S park stalls.

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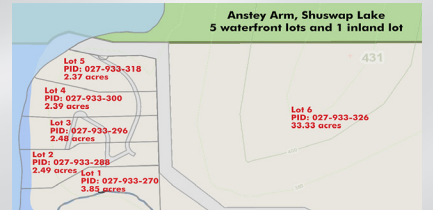
SPECTRUM TOWER 2 – ABOVE COSTCO
1608 – 668 CITADEL \$899,000

SPECTRUM 2 by Concord Pacific, N/E corner 2 bed+Den, 2 bath home w/great city views. Features include; O/D balcony, floor to ceiling windows, open Kitchen, I/S storage & an Office/Den. Enjoy Club Ozone Rec Fac incl; 80 ft I/D pool, hot tub, steam/sauna rooms, fully equipped gym, 1 parking stall incl.



STANFORD COURT – KITSILANO
307 – 1775 W 10TH \$699,000

Bright & cozy 2 bed/2 bath with 2 balconies 900sf corner unit at Stanford Court, at 10th and Burrard-next to the Granville shopping district & less than 5 min to Granville Island. Suite feat. in suite laundry and storage, vaulted ceilings w/2 skylights, 2 balconies wood FP and HW floors.



WATERFRONT LOTS – SHUSWAP
ANSTEY ARM \$600,000 - \$1,000,000

Shuswap Lake, Waterfront Lots in North Queest, Sicamous, BC – First time on the market, a unique opportunity to purchase one of these Waterfront 2 Acre Lots + a 6th Lot behind that is 40 Acres in size. All being sold individually – (six PID's) – See map or check out the video on our web site. Don't miss this opportunity to live on spectacular Anstey Arm Shuswap Lake at an affordable price.

Notes:
