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Did You Know? Forty Five Billion!!

- That's what Canadians are spending on renovations this year which has doubled from last year.
- This year, two-thirds of homeowners intend to undertake renovations.
- With the price continuing to rise in most markets, along with the cost of moving many are choosing to stay put and create their own dream home.
- Home renovations are a great way to increase the value of your existing home.

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SALES CONTINUE TO SMASH RECORDS

With 4,400 residential property sales confirmed in Metro Vancouver in June – 28.1 percent more than the 10-year sales average for the month and in fact the highest selling June on record – there's no doubt demand is still hot throughout the market.

Home prices continue to rise in response to demand, with the benchmark price of detached properties increasing 38.7 percent from June 2015 to \$1,561,500 in June 2016, while apartments increased 25.3 percent to \$501,100 and attached properties rose 28.1 percent to \$656,900.

Real Estate Board of Greater Vancouver President Dan Morrison notes that even though there have been more homes listed for sale since March of this year than in any other four-month period this decade, the lack of available inventory is still a concern.

"While we're starting to see more properties coming onto the market

in recent months, the imbalance between supply and demand continues to influence market conditions," Morrison said.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 7,812, a 35.9 percent decline compared to a year earlier, in June 2015. The sales-to-active listings ratio for June 2016 is 56.3 percent. While clearly indicative of a seller's market, this is the lowest this measure has been since February.

Thinking about making a move in today's active environment? Please call first for the latest real estate news in your region, and for your complimentary market update!



Terminology Tip

UNDERWRITER: An underwriter is the person responsible for checking over all the figures in your mortgage loan application and making sure all loan requirements are accurate, and that all of the tax, title, insurance and closing documentation is in place. With the underwriter's approval, your loan gets approved and funded – or not.

Talk to your lender about all the requirements necessary for a successful loan approval, including a steady income, good credit history, balanced debt ratios and enough savings to cover the mortgage for a few months in case of job loss or other unexpected emergency.





TEN-MINUTE TASK FORCE ⌚

While having unexpected guests call with the cheerful announcement that they just happen to be in your area and will be popping by in ten minutes shouldn't logically cause any panic, the reality is that this type of surprise often results in the need for a full-blown emergency cleanup brigade! Take a deep breath and tackle the task like this:

1. Focus on two rooms – the room you'll be entertaining in, and the bathroom. Close the doors to any other rooms.
 2. Recognize that your visitors' noses will enter the room before their eyes, so remove any standing trash, open all the windows if the weather permits, and spray a light misting of room freshener around.
 3. Grab a laundry basket and toss in all the clutter currently strewn about the front entryway and the room you'll be sitting in. Hide the basket.
 4. Clear off and wipe down the main table you'll be sitting around.
 5. Head to the bathroom with disposable disinfecting wipes, or an all-purpose spray and paper towels to give the bathroom sink, vanity, mirror and toilet a quick wipe. Put out a fresh hand towel, install a full roll of toilet paper and close the bathtub curtains.
 6. Take a minute to check yourself out in the (newly sparkling) bathroom mirror. Run a brush through your hair, change your shirt if necessary and get that panicked look off your face. After all, your guests are coming to visit you, not coming to assess your housekeeping skills!
- ✓ Gather all your cleaning supplies and sort through what you have and what you need. You may want to cut down on your jumble of cleaning products by replacing some of them with one, multi-purpose cleanser. Experiment with different combinations of vinegar, hydrogen peroxide or lemon juice, mixed in a spray bottle with water, a few drops of dish soap and essential oils, to create a more natural, cost-effective cleaning spray. There are lots of recipes online to choose from.
 - ✓ Organize your cleaning supplies by placing all the heavy-duty items – the vacuum cleaner, broom and dustpan, mop and bucket – together in one, accessible place. Keep an all-purpose spray cleanser and paper towels under both the kitchen and bathroom sinks for quick, everyday wipe-downs.
 - ✓ Try to get everyone in the habit of looking over their shoulder before they leave a room, and taking with them any of their own belongings so junk doesn't have a chance to start accumulating in the wrong places.
 - ✓ Try to maintain a consistently organized household by following some simple rules, like making the bed as soon as you get up, giving the bathroom counter a daily quick wipe to remove any water, hair and makeup after you finish getting ready for the day, and cleaning as you go when cooking.

If you've ever had a household "emergency" like this you will certainly appreciate the need to be prepared for future cleanup crises. Follow the tips in the next column to make it a smoother process.

KEEP YOUR COOL THIS SUMMER

Hot enough for you? Here are a few tips to help beat the heat this summer!

- Turn a blind eye to the heat — keep blinds and curtains closed during the day, especially if nobody's home, to keep the sun's rays out.
- Unplug! Turning electronics off isn't enough – everything that's plugged in still drains energy and produces heat.
- Get cooking – in the microwave, crockpot or grill if you have one... anything to avoid turning on the oven!
- If the sticky discomfort comes not so much from the heat but rather the humidity, then invest in a dehumidifier to remove excess moisture from the air to leave you feeling cooler.



KITCHEN MAKEOVER ON A BUDGET

Looking to breathe some new life into your kitchen? Whether it's for your own enjoyment or to spruce up your home for resale, you'll be interested in finding out how to renovate at a reasonable cost.

- **Cupboards.** While ripping down and replacing older cabinetry can certainly give your kitchen an instant upgrade, it's an intrusive and expensive venture. Instead, consider refinishing the cupboards or simply freshening up their look with a good-quality, washable paint, and swapping out the cabinet hardware with new knobs and handles.
- **Countertops.** Countertops can be more easily replaced than cupboards, but there are cheaper and easier ways to change their appearance, including painting a faux texture on them, covering them with an overlay, or even tiling over them.
- **Flooring.** Wood can be refinished, old floor tiles painted and laminate replaced, all without breaking the bank.
- **Appliances.** Assuming your appliances are all in good working order, you may want to consider painting them with specially formulated appliance paint, which is available in stainless steel too.
- **Backsplash.** From ceramic tiles to stainless steel to paint and more, there are backsplash replacement options to suit any budget and décor.
- **Faucets.** Basic kitchen faucets can be easily upgraded to shiny new replacements – there's always a kitchen faucet on sale somewhere.
- **Lighting.** New lighting fixtures can completely transform the character of your kitchen, while installing under-cabinet lights is a practical and impressive addition.

~ Monthly Musing ~

*"The more that
you read, the more
things you will know.
The more that you
learn, the more
places you'll go."*

~ Dr. Seuss

THE HALVES VS. THE HAVE-NOTS

Today's rising rents have prompted many a renter to contemplate the prospect of buying a property and putting their rent money into a mortgage instead, but the high price of buying real estate is often impossible for the solo buyer. So what to do? Some homeowner hopefuls enter into buy-sharing arrangements, where they split the property purchase with a friend or family member.

Co-owning a home can make an otherwise impossible dream a reality, but you and your co-buyer have to be prepared to continuously communicate with each other on a number of different levels. Here are just a few points to start the conversation:

- Is the home purchase being split 50/50, with all expenses divided evenly between the two of you?
- Are just one, or both of you going live in the home, or is it to be just an investment property?
- Are you looking for a move-in-ready property, or a fixer-upper?
- If you buy a property that needs work, is this something you will do yourselves or will you hire tradespeople? Do you have the skills, time and budget to renovate?

Your first priority should be to secure independent legal advice. While you and your buddy get along and share the same dreams now, never lose sight of the fact that buying a home together is a long-term business deal, subject to legal obligations and responsibilities. Once you confirm your co-ownership agreement and sign the necessary paperwork, then you'll be ready to move forward!




