



Les Twarog
Cell: 604-671-7000
Les@6717000.com

Did You Know?
The average Canadian family spent more on taxes than food and housing last year.

- The Fraser Institute calculates that the average Canadian family paid \$34,154 in taxes of all sorts last year, including "hidden" business taxes that are passed along in the price of goods and services purchased.
- In 2015 it's estimated that the average bill for income taxes collected by governments was \$10,616.
- The second-biggest category was payroll and health taxes, at \$7,160, followed by sales taxes at \$4,973 and property taxes at \$3,832.
- The other categories include taxes on profits, liquor or tobacco, fuel, natural resources and import duties - totalling \$7,573.

more info at
www.6717000.com/marketupdate
www.lestwarog.com
les@6717000.com



STABLE PRICES PREVAIL DESPITE COOLING HOME SALES

A 32.6 percent drop in Metro Vancouver home sales in September (compared to September 2015) reflects a hesitation in the city's real estate market following the introduction of the new foreign buyer tax in August. Prices, however, remain stable.

The Real Estate Board of Greater Vancouver (REBGV) reports 2,253 home sales in September 2016 compared to 3,345 sales recorded in September 2015. While there wasn't much of a month-to-month change in prices, with the MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver coming in at \$931,900, the year-over-year increase was substantial, with close to a 30 percent hike in property prices in September 2016 compared to September 2015.

The introduction of a 15 percent tax on foreign buyer home purchases in August caught many would-be buyers by surprise.

"There's uncertainty in the market at the moment and homebuyers and sellers are having difficulty establishing price as a result," said REBGV president Dan Morrison.

He notes the slowdown in sales was most significant for detached homes, but benchmark prices remain flat for all types of homes.

"Supply and demand conditions differ today depending on property type. We're seeing more demand for condominiums and townhomes today than in the detached home market."

Get the latest market information by calling for a no-obligation update today!



Terminology Tip

TYPES OF HOME OWNERSHIP:

FREEHOLD: "Freehold" means you have the highest rights allowed under the law to ownership of your building, your land and any improvements on your land. Most single-family homes and some townhouse units are sold as freehold properties.

CONDOMINIUM (CONDO): A condo is a form of legal ownership as opposed to a style of construction. It refers to a specified piece of real estate that, while it's individually owned, shares the space and costs of maintaining common elements.

HOUSING COOPERATIVE (CO-OP): A housing cooperative is a legal entity, usually a corporation, which owns real estate. Co-ops are similar to condos but instead of "owning" your unit, you buy shares in the whole building and owners pool their money to pay maintenance and repair fees.





BATHROOM BLISS

Are you fed up with the style or design of your bathroom? Join the flood of homeowners who are throwing in the towel on their old bathrooms!

According to a recent survey of homeowners who started a bathroom renovation in 2015-2016*, a full 46 percent said they took on the project because they simply “couldn’t stand” their old bathroom anymore, while 38 percent said it was always in the plans, they just previously didn’t have the means to do it. On a practical level, 29 percent were prompted to renovate when their old bathroom deteriorated or broke down, while 19 percent chose to renovate as they had recently purchased their home and wanted to make the bathroom “their own.”

So what are people doing to their bathrooms, and how much are they spending to get there?

More than four in five homeowners replaced major bathroom features such as showers, flooring, countertops and sinks in their master bathrooms. Even though 75 percent of survey respondents maintained the size of their bathrooms, a full 68 percent of them went for some more shower power by increasing the size of their shower.

When planning your bathroom reno, be honest about what you visually covet versus what you will actually use. For example, a deep, freestanding claw-foot bathtub is something to drool over in a renovating magazine, but on a practical level you might find yourself relating more to the 56 percent of survey respondents who said they never soak in a bathtub or to the 20 percent who say they only make the time once or twice a month. Is the expense and space a

bathtub takes up worth it for you, or would a larger shower be more utilized and appreciated?

Continuing on a practical train of thought, “good lighting” was a priority for 46 percent of homeowners looking to make a change to their bathrooms, followed by “easy to clean and disinfect” by 43 percent and “easy to store and find things” by 42 percent. “Easy for more than one person to be in,” at 39 percent, explained the popularity of renovations like double sinks and dual showers, and at 73 percent, the number of people who included at least one walled-off area within the master bathroom — for the shower, toilet area or vanity/make-up area, for example.

Be honest with what you want compared to what you need versus how much money you’re willing to dedicate to the project. The survey showed that 23 percent of homeowners budgeted \$5,000 to \$10,000 for their bathroom renovation, while 34 percent of homeowners budgeted \$10,000 to \$25,000 and 19 percent budgeted \$25,000 to \$50,000.

What you plan to spend and what the project actually ends up costing can be two completely different amounts. Make sure you sit down with a building specialist, general contractor, bathroom remodeler, plumber, electrician and/or other professionals to create a renovation plan that takes into account the many options available to create the practical yet stylish and beautiful bathroom of your dreams.

* <http://info.houzz.com/rs/houzz/images/HouzzBathroomStudy2016.pdf>

FALL BACK, PLAN AHEAD!

Batteries in smoke and CO detectors should be changed twice a year. An easy way to remember when to change their batteries is to replace them when the clocks move ahead in March, and when they move back in November.

Make sure you have working smoke alarms on each level of your home, including the basement. Ideally, they should be placed outside all sleeping areas. Because smoke rises, smoke alarms should be placed on the ceiling, away from heating appliances, windows and ceiling fans.



EXPLAINING DRAINING

A clogged drain or toilet is no fun, especially when you have to call a plumber only to discover that the only way to get your pipes draining again is to drain your bank account! Here are a few tips to avoid and prevent clogs.

- **Toilet:** Toilet paper is the only foreign matter that should be flushed. Throw dental floss, Q-Tips, baby wipes, sanitary products and other paper products in the garbage — if flushed down the toilet they can plug the flow or cling to roots in the sewer to cause a clog. With toys being a common toilet-clogging culprit, you'll want to make sure small children learn and respect the power of the flush early on too.
- **Bathroom sink and shower/tub:** Place mesh screens over all your drains to catch hair, bits of soap, toothpaste and other gunk. If residue builds up inside the pipes, it can quickly escalate to create a slow-running, then clogged drain. Also keep an eye on small toys that can be thrown out with the bath water, and potentially choke the drain.
- **Kitchen sink:** Never pour oil, fats or grease down the sink. Maintain a clear drain by, at the end of every day, running the water at the hottest possible temperature for a few minutes. You can even throw in a handful of baking soda and follow it with hot water to freshen up your drains. If this seems like a waste of hot water, consider the alternative — the potential cost and inconvenience of dealing with a clogged drain.



~ Monthly Musing ~

“Courage is what it takes to get up and speak; courage is also what it takes to sit down and listen.”

~ Sir Winston Churchill

THE NOSE KNOWS

No matter how scent-free you think your home is, someone just walking in will no doubt be able to pick up smells you've become oblivious to, whether from food, pets or attempts to “freshen” the air with odor-masking room sprays and other commercial scents.

While normally not a big deal on an everyday basis, the way your home smells to others is crucial when you're putting it up for sale.

You may have heard that popping a tray of cookies or cinnamon buns into the oven before an open house will make visitors swoon with homestead yearnings, but it's the prep well before the day of the viewings that can make the biggest difference.

Making your home smell good doesn't necessarily involve a particular scent, it's more about neutralizing the air, and that starts with deep-cleaning your home. Just remember to avoid ammonia, bleach and strongly scented cleansers on the day you're having visitors to your home.

If you have dogs or cats you'll have the extra responsibility of vacuuming up their hair, and cleaning and moving their litter boxes and/or accessories out of your main living areas. If “Eau de Fido” is just too much to handle and you are intent on making the best open house impression, you may even opt to send your furry friends away for a short time — it will be easier for you to show your home, and could even help calm your pet by removing him or her from the confusion of having strangers in their territory.



