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BC Home Sales to Decline in 2017 from Record Pace.

- Multiple Listing Service® (MLS®) residential sales in the province are forecast to climb 11 per cent to a record 113,800 units this year, eclipsing the previous record of 106,310 units in 2005
- Less robust economic conditions combined with government policy constraints are expected to slow housing demand by more than 15 per cent to 96,300 units in 2017.
- However, housing demand is expected to remain well above the ten-year average of 85,000 unit sales per year.
- A trend toward more balance in the market will unfold next year and exert less upward pressure on home prices.

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MARKET ACTIVITY RETURNS TO HISTORICAL AVERAGES

The Real Estate Board of Greater Vancouver (REBGV) confirmed that, as of November, homebuyer and seller activity continued to hover near historical averages in the Metro Vancouver housing market.

Residential home sales in the region totaled 2,214 in November 2016, a decrease of 0.9 percent from the 2,233 sales recorded in October 2016 and a decrease of 37.2 percent compared to November 2015 when 3,524 homes sold. Despite that, November 2016's sales were 7.6 percent below the 10-year sales average for the month.

"While 2016 has been anything but a normal year for the Metro Vancouver housing market, supply and demand totals have returned to more historically normal levels over the last few months," said Dan Morrison, Real Estate Board of Greater Vancouver (REBGV) president.

New listings for detached, attached and apartment properties in Metro Vancouver came in at 3,147 in November 2016, representing a 20.9

percent decrease compared to units listed in October 2016.

"Demand, relative to supply, for detached homes is lower right now than demand for townhomes and apartments," Morrison noted. "This is causing prices to remain stable, or flat, for townhomes and apartments, while detached homes are seeing modest month-over-month declines."

Pricewise, the MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver was \$908,300 in November, a 20.5 percent increase compared to November 2015.

Interested in buying, selling or just comparing prices in your area? Your no-obligation local market update is just a phone call away!



Terminology Tip

Mortgage, Mortgagor, Mortgagee:

MORTGAGE: The legal document by which the buyer transfers to the lender an interest in real estate to secure the repayment of a debt.

MORTGAGOR: The borrower who takes a loan from the lender and pledges his property as a security for repayment.

MORTGAGEE: The lender who gives the loan to the mortgagor and receives the security interest in the property from the latter.





A QUIET START TO THE NEW YEAR

People tend to hibernate at home more at this time of year, often to recharge after a hectic end to the previous year. Aim for true peace, quiet and indoor tranquility with these noise-busting tips.

Close the door on squeaky door and cupboard hinges.

Most squeaks can be quashed by spraying WD-40 onto the hinges and moving the door or cupboard door back and forth to work in the lubricant.

Silence your steps. Broke curfew? Planning a midnight fridge raid? Make like a ninja on de-squeaked wooden floors, courtesy of a good sprinkling of talcum powder or cornstarch. Force the powder into the floorboards to reduce the friction where the pieces of wood rub together.

Mute the mayhem. While today's fans, dishwashers and other appliances are much quieter than they used to be, full at-home relaxation requires the muting of as many other sounds as possible. To this end, choose padded carpeting over bare floors, sound-blocking curtains and solid — not hollow core — doors. If replacing doors isn't an option, at least apply weatherstripping or soundproofing tape around each indoor door to provide a sound barrier/seal. For a more major soundproofing effort, consider sound-blocking ceiling materials that help to block noise traveling from one floor to the next.

Have a silent night. A squeaky bed can keep you, your partner and — if you have someone living downstairs — other people awake with your every turn. If you have a metal bedframe, sometimes simply removing the mattress and tightening the frame's screws and bolts will remedy the problem.

You can also take apart the bedframe and rub some candle wax or paraffin over the contact surfaces of the joints, or grease with WD-40 to get rid of the friction and help silence the squeaks. If screws are no longer a tight fit, take them out and wrap plumber's tape around each one, and consider adding new washers too before screwing them back in.

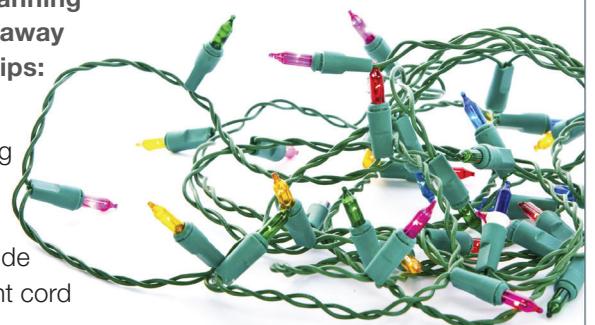
If the squeaks are the result of the metal corners of your box spring interacting with the metal bedframe, you can try cushioning the spaces with old socks, t-shirts or towels.

After all that, if your bed continues to squeak you may want to try placing a sheet of plywood under your mattress to act as a buffer between the mattress and box spring. Plywood isn't expensive, and most big box stores will cut the wood to the size of your box spring if you give them the dimensions, so it's worth a try before taking on the expense of a new bed.

WRAPPING UP THE HOLIDAYS

As you recover from this holiday season, it's the perfect time to start planning on ways to ease the stress of the next one! For example, when packing away seasonal lights, do your future self a favor and consider these storage tips:

- Unplug strings of lights that are attached, and wrap each strand separately.
- Cut heavy pieces of cardboard into 6" x 12" pieces, cut notches into the long edges and wrap the lights around the cardboard, pressing the cord into the notches to stay put.
- Empty coffee cans make for great storage too. Place replacement bulbs inside the can, then cut a slit in the plastic lid and put the receptacle end of the light cord through it. Place the lid on the can and then wrap the lights around the can.



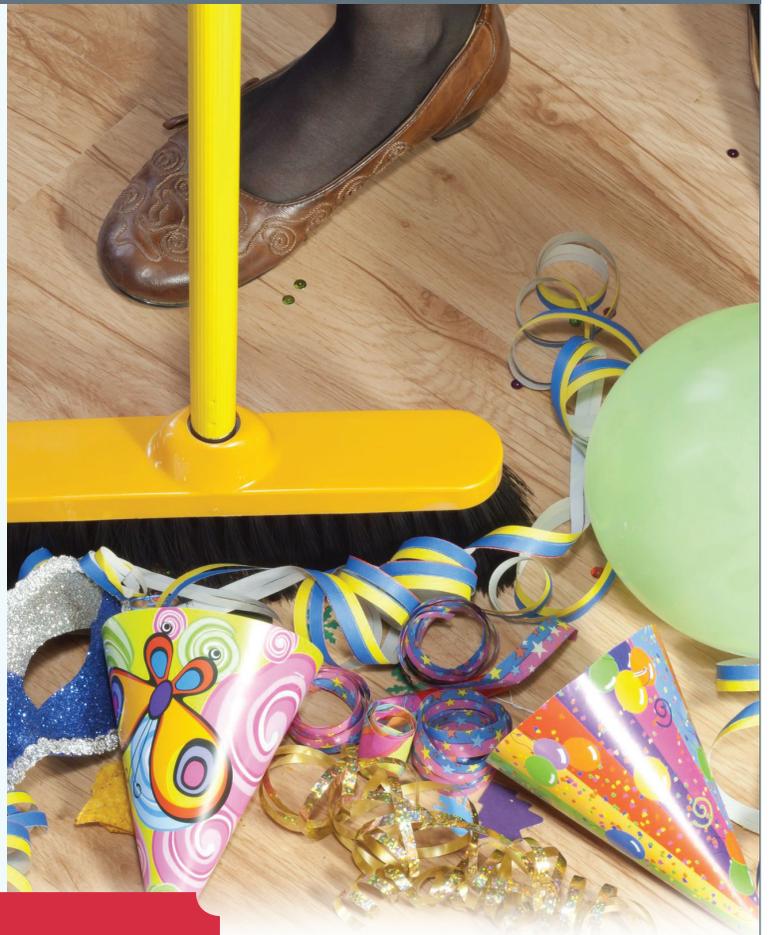
CLEAN CREDIT

Planning on moving this year, or applying for a loan? You'll want to check your credit report before contacting your lender. But what happens if, upon review of the document, you discover it contains information that will negatively impact your credit worthiness; what can you do to improve your standing in the eyes of creditors?

First, check your credit report for omissions and errors. If you notice any errors, write to your reporting agency, outlining the reasons for your disputes and requesting that they investigate your claims. Be sure to enclose copies of any supporting documentation. The credit bureau will investigate your claims by contacting your creditors to verify the information you've supplied.

As for negative entries in your report that are accurate, know that bankruptcies and other entries such as late payments will remain on your report for a number of years. For accounts that have previously been past due, but which you've since paid off and maintained — they might comply if they see you've been handling the account positively.

Be persistent with both the creditors and your credit bureau in finding the source of any incorrect information and getting it rectified. If a correction can't be made, you can request that the credit bureau include a brief explanation of your version of events next to the entry in question. Make sure the reporting agency sends you an updated report to confirm all the changes.



~ Monthly Musing ~

“The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy.”

~ Martin Luther King Jr.

CLEAN HOUSE

The frenzy of seasonal celebrations is over, and between the holiday aftermath and the typically unfavorable weather at this time of year, many people experience a sense of melancholy during these winter months. Why not brighten your days by giving your home a good cleaning?

Purging your home of clutter works wonders both physically for your home and psychologically for your mood. Clearing up your living space will also make it more appealing to buyers, should you be contemplating a move this year.

A cluttered space feels smaller, darker and more cramped than one that isn't stuffed wall-to-wall with knickknacks and furniture. And small and dark are off-putting for buyers, who want the most space and light their money can buy.

For many buyers, cluttered and unorganized décor signifies a neglected space, prompting them to speculate on what other areas of the home have also been uncared for. The home may set off a vibe that it needs more maintenance than one that is clear and clean, and that perception can be an immediate turnoff.

Ridding your living space of clutter will not only make it more appealing for buyers, but it will also help you to emotionally detach from your home and start seeing it as a product to be marketed and sold.



