



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

Market Highlights

Apartment and townhouse activity is outpacing the detached home market across Metro Vancouver.
www.6717000.com/s

DETACHED

Active Listings - 5,839
Sales - 852
Benchmark Price - \$1,617,300
Avg. Days on Market - 42

APARTMENT

Active Listings - 2,401
Sales - 1,451
Benchmark Price - \$635,800
Avg. Days on Market - 22

TOWNHOUSE

Active Listings - 1,226
Sales - 518
Benchmark Price - \$786,600
Avg. Days on Market - 24

Any questions, call me.



SALES, PRICES, CONTINUE TO SOAR

The September housing market produced an increase both in the number of homes sold and in the prices those homes were sold for, compared to the same month a year prior. Apartment and townhome activity was credited for the increase in total residential sales to above the historical average for September.

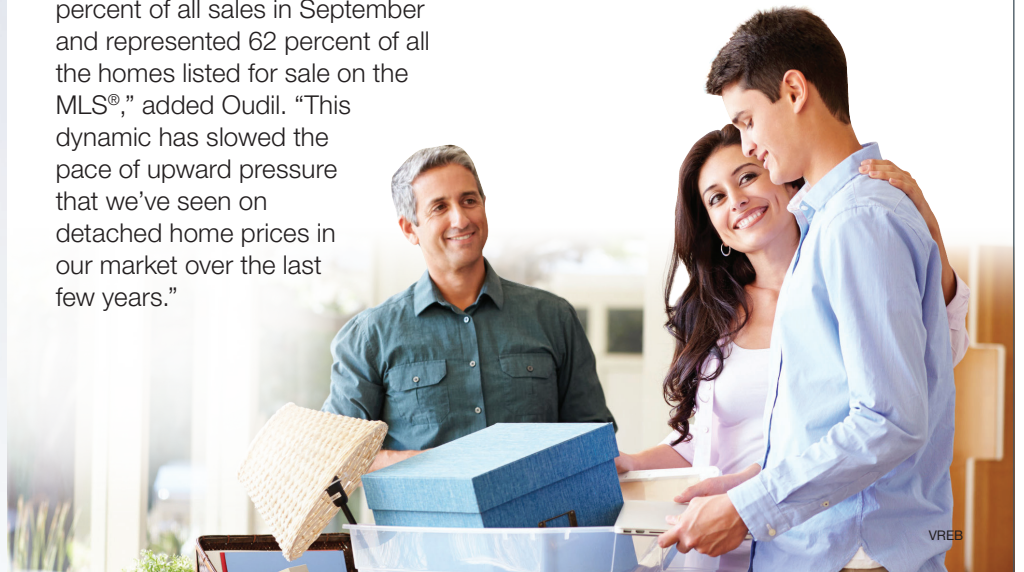
The Real Estate Board of Greater Vancouver (REBGV) confirmed a 25.2 percent increase in homes sold in the region—from 2,253 sales in September 2016 to 2,821 homes sold in September 2017. These numbers not only grew year-over-year, but the September 2017 results also indicate a 13.1 percent increase above the 10-year average for the month.

“Our detached homes market is balanced today, while apartment and townhome sales remain in sellers’ market territory,” Jill Oudil, REBGV president said.

“Detached homes made up 30 percent of all sales in September and represented 62 percent of all the homes listed for sale on the MLS®,” added Oudil. “This dynamic has slowed the pace of upward pressure that we’ve seen on detached home prices in our market over the last few years.”

The benchmark price for detached properties in September was \$1,617,300, representing a 2.9 percent increase from September 2016. Meanwhile, the benchmark price of an apartment property was \$635,800, a 21.7 percent increase from September 2016, and the benchmark price of an attached home was \$786,600, a 14.5 percent increase.

Whether you’re buying or selling, you’ll want the latest local market updates and insights for your specific area of interest. Please call today for the latest real estate information. Remember, there’s never any obligation!



Terminology Tip

HIGH-RATIO MORTGAGE

A mortgage in which a borrower places a down payment of less than 20 percent of the purchase price on a home. The Canadian Bank Act does not allow lenders to exceed 80 percent of the purchase price or appraised value on their own. When a borrower has less than 20 percent to put down, the mortgage must be insured by a default insurer, like the Canada Mortgage and Housing Corporation (CMHC), Genworth Financial Canada or Canada Guaranty. The insurance is for the lender and in the event of default, the policy will ensure the bank doesn’t lose money. The cost of the insurance is added to the mortgage by the lender and paid for by the borrower. It is a one-time, up-front cost and it isn’t paid again as long as the purchaser owns the home.





FOR NOW, OR FOREVER?

A starter home is typically viewed as a short-term steppingstone to help homebuyers get on the property ladder, while a “forever home” needs to satisfy many more requirements to meet the homeowner’s changing needs over a longer period of time.

The decision of whether to focus on searching for a starter home versus a longer-term home is usually dictated by the buyer’s pocketbook. In addition to finding something that fits their budget, first-time buyers also need to focus on looking for a home with a good layout and a good location that will provide the potential for an easy sale down the road, when they need to use their equity to upgrade to a bigger or more permanent place. The mortgage in a starter home should ideally leave some financial breathing room to allow the owners the opportunity to continue saving toward their forever home.

Size and layout take on more significance when looking for a longer-term home, as housing needs will typically change as the buyer’s life evolves. Buying a bigger home you can grow into becomes more of a priority as partners, children, pets or even aging parents enter the equation. The location of the property also needs to be weighed with a view to the future. The home itself can always be modified but the location can’t, and that’s why it’s important to do your research before you set down roots.

Check out the ratio of owner-occupied properties versus rental properties surrounding your potential new home, as this balance can alter the dynamics of the area and affect how vested people are in the community. Also find out about any planned developments in the area should they impact the future of the neighborhood you envisage living in.

Buyers for both long and short-term housing need to weigh not only the size, location and pricing of a potential new home, but also overall affordability versus commutability. A home

outside the city core may give you more bang for your buck, but that may quickly be erased when taking into account the cost—both in time and money—of the daily commute to work or to see friends and family on a regular basis. If your job is a substantial distance from your home, the excitement of having lots of green space for your kids to play in can quickly be dampened with the realization that the added travel time means you have less time to enjoy the great outdoors.

If you’re planning on your next home being the one in which you’ll enjoy your twilight years, then the proximity to doctors, drug stores, health facilities, shopping and everyday amenities will become more of a priority. The layout of the home itself also needs to be viewed with the mindset of allowing an aging homeowner to maintain an independent lifestyle.

Preparing a home that allows the owner to age in place begins with minor additions to ensure safety, such as installing handrails on both sides of any steps, adding grab bars in bathrooms and ensuring good lighting, with easily-accessible light switches, is placed throughout the home. A buyer preparing to spend his or her later years in the home will also take special note of stairs, main floor layout (including kitchen and bathroom accessibility) and possible future renovations necessary to accommodate a walker or wheelchair, such as widening doorways and lowering countertop heights.

Be sure to share not only your short-term wishes, but also your long-term lifestyle plans with your real estate representative to help hone in on the perfect home for your needs, both today and into the future.

HOUSEHOLD TIP: KEEP OVERNIGHT GUESTS SAFE!



- 1. Childproof and pet-proof.** Even if you don’t have small children or pets in your home, your guests may, and that’s why you need to make a point to transfer anything that could be potentially dangerous from low base cabinets to high storage spots. Move toxic cleaners and medicines up, along with matches and lighters, and of course clear your breakable possessions out of the way too. Ask guests to bring their own portable childproof gates and cabinet locks as necessary.
- 2. Lighten up.** Place nightlights in bedrooms, bathrooms and hallways, and consider motion-activated lights around stairs for guests not familiar with your home’s layout.
- 3. Emergency alert.** Ensure smoke and CO2 alarms are in working order. Give guests a quick overview of exits, and how to open windows and doors.

PAINT PREP PERFECTION

The holiday scramble is officially on, and if you have friends or family coming to stay with you soon, you may be wondering if and when you'll have time to freshen up the spare room for them. Your solution may come in the form of a professional painter.

The best way to instantly brighten and revive a room is by applying fresh paint to the walls. But as anyone who has ever painted a wall can testify, it's the pre-painting prep work that takes the time and that can add to the total cost. For this reason, you'll want your painter to come in and check out the space first, before giving you a quote.

To avoid any misunderstandings with your painter, ensure the following details are confirmed in writing:

- The painter's quote should specify the prep work necessary before the paintbrush even hits the wall. That means confirming that filling any divots, scrapes and picture holes, and sanding as necessary, are included in the final price.
- If you have wallpaper, does the quote include stripping the wallpaper and prepping the walls for paint?
- Will you be providing the paint? If not, the painter's quote should specify the brand and quality of paint they will be providing.
- How many coats of paint will be used? (Most walls typically require one coat of primer and two coats of paint for the best results.)
- What's the schedule? When will the painter start, and how long will it take to complete the job?

~ Monthly Musing ~

"We shall never know all the good that a simple smile can do."

~ Mother Teresa



IS THIS "THE ONE"?

Whether you're ready to commit to a place because it actually has most of the "must haves" on your list, or whether it's the realization that there's not a lot of suitable inventory on the market that has made you a little impulsive, before you sign that purchase agreement, take a moment—and a deep breath—to remind yourself of the following buying parameters:

1. Don't bite off more than you can chew. Your monthly housing costs—including mortgage payments, property taxes, homeowner's insurance, heating costs etc.—shouldn't take up more than a third of your gross monthly income. Work with your mortgage representative to figure out what you can afford, and stick to that budget.

2. Look beyond the four walls. In addition to the home itself, make sure the area will work for you and your family. Check out transportation, amenities, schools, shopping, safety issues, distance from work and family, and if the style of the neighborhood is one you can see yourself assimilating into.

3. Inspect, reflect. It's easy to get excited about finding what is possibly your "perfect" new home, but to make sure it's more than just a pretty presentation, have a home inspection done before you sign on the final dotted line.

4. Work with a good real estate representative. Let your real estate professional guide you through the home buying process. This is likely the largest purchase you'll ever make—your representative will make sure you follow all the right steps to a successful transaction!





我们将竭诚为您提供最优质的服务。请致电我们的经纪人: Jimmy Ng 604-761-0011



SHAUGHNESSY MANSION
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.



SHAUGHNESSY MANSION
1233 TECUMSEH \$33,800,000

Currently under construction this beautiful unique new home is a masterpiece. This 12,500 sf home on a 25,000sf lot features 7 beds all with ensuites, outdoor pool with koi pond & hi-tech home automation system. Home will be ready for occupancy in Spring 2018.



SHAUGHNESSY MANSION
3589 GRANVILLE \$12,380,000

Heritage A designated 9000 sf mansion hits on ¼ of an acre with 8 bedrooms and 8 bathrooms. This beautiful home has been completely restored with all of its heritage features intact and all of the modern day comforts to be expected. Seller may consider a 50% VTB MTG.



PENTICTON, BC
167 ELM AVE \$2,100,000

Double lot, beautifully remodelled 2000sf, 2 bed, 2 bath waterfront rancher on Skaha Lake. Features include HW floors, 12ft ceilings, 2 skylights, crown moldings, double garage with carport, lots of storage and large professionally landscaped yard.



SOUTH VANCOUVER HOME
362 E. 56TH AVE \$1,688,000

Great family home in a quiet neighbourhood in South Vancouver - 5-Bdrms (3 up, 2 down) 4 Baths over 1,932 s/f. Downstairs has additional kitchen with separate entrance - possible basement suite conversion. Features city views from the large deck, fenced yard and detached double garage.



SHAUGHNESSY TOWNHOME
68-4900 CARTIER \$2,638,000

Quiet corner TH in Shaughnessy Place with 24 hr guarded entry. This 3 bdrm & den unit features approx. 2400 SF living space + 800 SF attached 3 car garage, spacious rooms, large windows on all 3 sides & vaulted ceilings in the living room. Outdoor space includes private balcony off the master, garden deck and wrap around patio.

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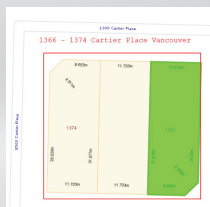
RE/MAX Crest Realty (Westside), 1428 W 7th Avenue, Vancouver, BC

604.671.7000

Squamish 104 Acre Development site with 82 Approved Lots \$16,000,000

104 ACRE LAND ASSEMBLY SQUAMISH \$16,000,000

"Paradise Trials" a unique equestrian community located in the Chekamus Valley, Squamish BC consisting of 82 lots and a proposed 10 Acre horse riding centre. More info at www.6717000.com/squamish



WESTSIDE DEVELOPMENT SITE VANCOUVER, BC \$6,500,000

1366, 1374 & 1370 Cartier Place - 3 RT-2 lots in the middle of development approval process with a .8 FSR to build 6 1/2 duplexes. The 3 lots total 11,581 s/f and are already cleared, no demolition required. Lots will not be sold separately, please call for more info.

Sunshine Coast Development Opportunity on Gibsons Way \$7,500,000 2.11 A (92,000sf)

GIBSONS DEVELOPMENT 895 - 909 GIBSONS WAY \$7,500,000

895 Gibsons Way, Cedars in Hotel 62,000 sf lot. 909 Gibsons Way, Gibsons Cinema 30,000. Great development opportunity. Only a 7 minute drive from the Langdale Ferry terminal. Seller may carry.

Notes:
