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## WEST SIDE HOMES & MARKET REVIEW

### SUMMER 2011

#### MARKET OVERVIEW

Seasonally slower in volume of listings and sales but prices don't seem to be affected. There are homes still selling in a matter of days and for top prices; Buyers know they have to be vigilant about new listings to be successful in purchasing.



**H**i Everyone - Summer - I think not! This weather has been good for working but not much else. It's bad when our idea of a good day this summer is one without rain. The gardens do look great but I see all the tourists bundled up against the cool weather - not great advertising for us!

The weather however has not put a damper on real estate; some tourists/Buyers are here BECAUSE we're cooler.

Hope you've managed to escape to summer somewhere.

*Karin*

#### SINGLE FAMILY HOMES: SEASONALLY SLOWER BUT NOT CHEAPER

The West Side is what keeps Vancouver's overall numbers so high so no real change in pricing here. Empty nesters are taking the opportunity to cash in while the going is good. Interestingly many home owners seem to think that they need an Asian realtor to sell to the Immigrant market - Not True! Our local realtors usually provide a greater range of services and a wider appeal to more Buyers which in the end always results in the best possible price for the Seller.

I met someone recently who had listed with a realtor who knocked on his door, received no advice regarding buying, just the sale, and was surprised to find it so difficult to find his new home. He made it by the skin of his teeth and who needs that pressure? It's a SELLER'S market so BUY first; Selling is the easy part. Ask your realtor to give you information on Buying AND Selling.



## CONDOS & MULTI-FAMILY: DOWNSIZING DOESN'T MEAN DOWN PRICING!

These Buyers are always surprised that going down in size doesn't mean in price also, especially if you're moving from anywhere but the West Side. Staying on the West Side provides a similar challenge. At \$1000/sq ft give or take a \$100, it doesn't take long to add up.

With so many West Side home owners taking advantage of the market to cash in once the kids are moving on to university or jobs, the next challenge is where to go. A year ago I could take a Buyer to look at 6-10 duplexes. There was a range of style, location, and prices to choose from but not today. These Buyers are looking to downsize into 1500 to 2500 sq ft at most with an easier lifestyle minimizing maintenance and obligations. It's an opportunity to make a change- a renovation without all the work!

## FINANCING - IT'S COMING

- ▶ Still no changes in interest rates but expect to see them in the fall.
- ▶ Multiple offers often have Buyers without financing subjects-huge risk to Buyer as pre-approvals are based on strength of Buyer but appraisal must support the price paid. A lower appraisal means more downpayment
- ▶ Some appraisals being done automatically at land value only if home is 20 years+ in age - immigrant Buyers are tearing down most homes of this age

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*Thank you in advance for your support."*



## KIDNEY MARKET FAIR RECYCLE FOR LIFE!

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Thinking about dying is difficult but if you've known someone waiting for an organ transplant, you'll know why this is so important.

More information and registration at:  
[www.transplant.bc.ca](http://www.transplant.bc.ca)

I'm supporting this as a sponsor because:

- ▶ It builds awareness for organ donation and if you're like me you thought that signing up through your Driver's Licence would do it but that's no longer true
- ▶ I've known someone waiting for a transplant

