

Spring 2015



604.644.3634

dodi.t@shaw.ca

www.dodisellshomes.com



DodiSellsHomes

RE/MAX Dodi Thorhaug Realty  
RE/MAX Crest Realty

101 - 2609 Westview Drive, North Vancouver, V7N 4M2

From The Desk of  
Dodi Thorhaug & Rachael Heron



Your insight into the current real estate market.

**Just Sold!**

468 Evergreen Place  
#2 - 230 East Keith Road  
209 - 2008 Fullerton Ave  
301 - 2059 Chesterfield Ave  
230 - 735 West 15th Street  
402 - 131 West 3rd Street



March 1st, 2015. Dodi accepts her RE/MAX Circle Of Legends Award from Vinnie Tracey - President RE/MAX International

The Circle of Legends truly is achieved through the building of a circle of relationships. Understanding and respecting my clients objectives to move forward in their lifestyle is paramount to me, and I want to thank all of my dear clients, friends and family for their trust and support. It is my special relationships with you that made this award possible.

*Dodi*

We've so much to share with you this Spring!

Inside this edition of our newsletter you'll find:

- 5 year trends for our micro markets, showing growth across the board in all property categories
- Our first quarter update for 2015 sales
- Micro-markets that exceeded 2014 sales averages

Some of the trends we will be watching for you:

- Job growth
- Interest rates, foreign investment trends & the Canadian \$
- With stronger income growth will first time home buyer's increase their budget's?
- Affordability = prices vs income
- Should you stress test your mortgage against a higher rate to ensure long-term affordability?
- Selling then buying - 2015 is the year to do it!

If you have any questions on the current market trends and how you can capitalize on them, we'd love to talk to you!

*Dodi & Rachael*

## The Five Year Trend:

After 2,100 successful real estate transactions here are four things we know for sure: people want to live here, all real estate is local, your real estate value will always be higher at the end of a decade than the beginning, and job growth is crucial to the prospects for any local housing market; nothing outlines these statements better than the last 5 years of our real estate sales.

Is job growth on the rise and drawing more people to the area? If so, then home prices will rise until supply catches up to higher demand and/or affordability moves far enough out of reach to where the pool of qualified buyers is in balance with supply.

Is downsizing outstripping hiring and causing the number of qualified home buyers to shrink? If that trend persists long enough, then home prices are likely to recede as listings swell while the number of buyers shrinks.

We consistently rank high on the list of Canada's priciest housing markets. For that reason, we tend to be quite sensitive to changes in employment levels and its impact on consumer confidence. In 2008, jobs and confidence were on the decline even before the economic recession hit. As a result, growth of detached home prices slowed while attached prices remained flat. As the recession lifted and hiring resumed, consumer confidence, home buyer demand and home prices rebounded to record levels in 2015.

In the first quarter of this year our micro-markets exceeded the 5 year trends. Demand for single family homes and townhomes is high, and overall prices are rising. Buyer confidence, while cautious with regards to interest rates and affordability, is strong. We are seeing a wide variety of buyers buying all types of options on the property ladder. 2015 is on track to be a very positive year.

| *Coal Harbour Condos<br>**Average all Downtown | 2010      | 2011      | 2012      | 2013      | 2014      | Variance<br>2014 vs 2013 | Variance<br>2014 vs 2010 |
|--|-----------|-----------|-----------|-----------|-----------|--------------------------|--------------------------|
| *Median Sales Price                            | \$799,950 | \$844,750 | \$787,000 | \$805,000 | \$870,000 | 8%                       | 9%                       |
| **Sale Price/sq.ft.                            | \$635     | \$656     | \$651     | \$623     | \$642     | 3%                       | 1%                       |
| **Sales to List Price                          | 98%       | 98%       | 98%       | 97%       | 97%       | 0%                       | -1%                      |
| **Days on market                               | 29        | 26        | 31        | 32        | 25        | -22%                     | -14%                     |
| **Units sold                                   | 2,817     | 2,793     | 2,174     | 2,260     | 2,683     | 19%                      | -5%                      |

| North Vancouver<br>Detached | 2010      | 2011      | 2012      | 2013      | 2014        | Variance<br>2014 vs 2013 | Variance<br>2014 vs 2010 |
|-----------------------------|-----------|-----------|-----------|-----------|-------------|--------------------------|--------------------------|
| Median Sales Price          | \$870,000 | \$930,000 | \$988,000 | \$970,000 | \$1,107,658 | 14%                      | 27%                      |
| Sale Price/sq.ft.           | \$364     | \$384     | \$397     | \$388     | \$428       | 10%                      | 17%                      |
| Sales to List Price         | 99%       | 99%       | 99%       | 97%       | 99%         | 2%                       | 0%                       |
| Days on market              | 19        | 17        | 18        | 24        | 18          | -25%                     | -5%                      |
| Units sold                  | 942       | 1,179     | 919       | 1,085     | 1,236       | 14%                      | 31%                      |

| North Vancouver<br>Condo & Townhome | 2010      | 2011      | 2012      | 2013      | 2014      | Variance<br>2014 vs 2013 | Variance<br>2014 vs 2010 |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|--------------------------|--------------------------|
| Median Sales Price                  | \$420,000 | \$414,000 | \$425,000 | \$436,750 | \$444,454 | 2%                       | 6%                       |
| Sale Price/sq.ft.                   | \$425     | \$420     | \$420     | \$451     | \$461     | 2%                       | 8%                       |
| Sales to List Price                 | 98%       | 99%       | 97%       | 97%       | 98%       | 1%                       | 0%                       |
| Days on market                      | 23        | 28        | 29        | 34        | 29        | -15%                     | -26%                     |
| Units sold                          | 1,169     | 1,214     | 1,024     | 1,074     | 1,245     | 16%                      | 7%                       |

| West Vancouver<br>Detached | 2010        | 2011        | 2012        | 2013        | 2014        | Variance<br>2014 vs 2013 | Variance<br>2014 vs 2010 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|--------------------------|--------------------------|
| Median Sales Price         | \$1,485,000 | \$1,775,000 | \$1,882,500 | \$1,927,500 | \$2,110,879 | 10%                      | 42%                      |
| Sale Price/sq.ft.          | \$470       | \$556       | \$603       | \$574       | \$618       | 8%                       | 31%                      |
| Sales to List Price        | 99%         | 99%         | 96%         | 94%         | 96%         | 2%                       | -3%                      |
| Days on market             | 39          | 20          | 31          | 41          | 38          | -7%                      | -3%                      |
| Units sold                 | 707         | 1,149       | 596         | 758         | 818         | 8%                       | 16%                      |

## Spring Market 2015:

Here are your Spring market highlights:

- Overall sales-to-active-listing-ratio for Metro Vancouver is 32.8%, the highest ratio since July 2007
- North Vancouver detached & attached sales currently are out performing Metro Vancouver averages
- Metro Vancouver's February sales were 20.2% above the 10 year average for the month
- Metro Vancouver's March sales were 26.8% above the 10-year average for the month
- Sales of North Vancouver detached properties are 41% above March 2014 & 67.3% over March 2013
- Sales of North Vancouver attached properties are 218% over March 2014 & 202% over March 2013
- Sales of West Vancouver detached properties are 62.9% over March 2014 & 177% over March 2013
- Sales of Coal Harbour attached properties are 78% over March 2014 & 41.4% over March 2013

***"In a hot market such as ours, buyers need to get pre-qualified, stay within the 1/3 rule of income to housing costs and think carefully about fixed vs variable mortgages."***

| Coal Harbour      | January 2015 | February 2015 | March 2015 | 2014      | 2013      |
|-------------------|--------------|---------------|------------|-----------|-----------|
| Median Sale Price | \$940,000    | \$585,000     | \$765,000  | \$870,000 | \$805,000 |
| Total Inventory   | 91           | 105           | 109        | 135       | 162       |
| Total Sales       | 23           | 23            | 41         | 329       | 249       |
| Days on Market    | 19           | 17            | 23         | 39        | 49        |
| % to List Price   | 97%          | 98%           | 97%        | 96%       | 95%       |

*The current market absorption rate of listings in Coal Harbour averages at 3.99 months; with March 2015 sales-to-listing ratio indicating a seller's market at 31.6% of listings sold.*

| North Vancouver Detached | January 2015 | February 2015 | March 2015  | 2014        | 2013      |
|--------------------------|--------------|---------------|-------------|-------------|-----------|
| Median Sale Price        | \$1,210,000  | \$1,278,750   | \$1,290,000 | \$1,107,658 | \$970,000 |
| Total Inventory          | 183          | 248           | 262         | 302         | 378       |
| Total Sales              | 67           | 122           | 189         | 1,236       | 1,085     |
| Days on Market           | 8            | 8             | 8           | 18          | 24        |
| % to List Price          | 101%         | 98%           | 100%        | 99%         | 97%       |

*The current market absorption rate of listings for North Vancouver detached homes averages at 2.5 months; with March 2015's sales-to-listing ratio indicating a seller's market at 72.14% of listings sold.*

| North Vancouver Condo & Townhome | January 2015 | February 2015 | March 2015 | 2014      | 2013      |
|----------------------------------|--------------|---------------|------------|-----------|-----------|
| Median Sale Price                | \$469,900    | \$468,888     | \$472,450  | \$444,454 | \$436,750 |
| Total Inventory                  | 390          | 477           | 480        | 561       | 559       |
| Total Sales                      | 76           | 139           | 196        | 1,245     | 1,074     |
| Days on Market                   | 29           | 13            | 14         | 29        | 34        |
| % to List Price                  | 100%         | 100%          | 99%        | 98%       | 97%       |

*The current market absorption rate of listings for North Vancouver attached condos and townhouses averages at 3.9 months; with March 2015's sales-to-listing ratio indicating a seller's market at 40.8% of listings sold.*

| West Vancouver Detached | January 2015 | February 2015 | March 2015  | 2014        | 2013        |
|-------------------------|--------------|---------------|-------------|-------------|-------------|
| Median Sale Price       | \$2,100,000  | \$2,342,500   | \$2,300,000 | \$2,110,879 | \$1,927,500 |
| Total Inventory         | 382          | 457           | 463         | 460         | 492         |
| Total Sales             | 46           | 116           | 101         | 818         | 758         |
| Days on Market          | 36           | 11            | 15          | 38          | 41          |
| % to List Price         | 97%          | 98%           | 97%         | 96%         | 94%         |

*The current market absorption rate of listings for West Vancouver detached homes averages at 6.4 months; with March 2015's sales-to-listing ratio indicating a move into a seller's market at 21.8% of listings sold.*



**FOR  
SALE**



260 Rondoal Crescent  
4 bed. 2 bath. Panoramic views.  
Completely renovated.  
\$1,748,000



425 - 119 West 22nd Street  
1 bed. 1 den. 1 bath.  
VIEWS! South facing  
\$417,900



203 - 175 West 2nd Street  
1 bed. 1 den. 1 bath.  
Live the coveted LOLO Lifestyle  
\$379,000



501 - 100 East Esplanade  
1 bed. 1 bath.  
Like new! Still under warranty.  
\$377,000



112 - 147 East 1st Street  
1 bed. 1 bath. 1 den.  
Patio for garden & BBQs  
\$341,000



1057 Old Lillooet Road  
2 bed. 2 bath.  
Patio for garden & BBQs  
\$338,000

If our sign is on your lawn...you're moving!

**604.644.3634**

#### Attached Property Median Sales Price

| Average Growth   | 2014 vs 2013  | 2014 vs 2010 |
|--|---|--------------|
| Downtown Vancouver   | 5%  | 17%          |
| Richmond   | 5%  | 6%           |
| Burnaby  | 3%  | 4.5%         |
| Coal Harbour   | 8%  | 9%           |
| North Vancouver  | 2%  | 6%           |
| North Vancouver neighbourhoods that exceeded 2% growth in 2014 | Blueridge, Capilano, Deep Cove, Delbrook, Grousewoods, Indian River, Lynn Valley, Norgate, Pemberton Heights, Pemberton, Roche Point, Seymour, Upper Lonsdale, Westlynn |              |

*\*Complete 5 Year Trend comparisons for North Vancouver, West Vancouver and Coal Harbour are inside.*

#### Detached Property Median Sales Price

| Average Growth  | 2014 vs 2013   | 2014 vs 2010 |
|---|--|--------------|
| Vancouver Westside  | 11%  | 43%          |
| Richmond  | 11%  | 25%          |
| Burnaby   | 11%  | 32%          |
| North Vancouver   | 14%  | 27%          |
| North Vancouver neighbourhoods that exceeded 14% growth in 2014 | Boulevard, Central Lonsdale, Dollarton, Pemberton Heights, Seymour, Upper Delbrook, Upper Lonsdale, Westlynn Terrace   |              |
| West Vancouver  | 10%  | 42%          |
| West Vancouver neighbourhoods that exceeded 10% growth in 2014  | Altamont, Cedardale, Chelsea Park, Cypress, Eagle Harbour, Gleneagles, Glenmore, Horseshoe Bay, Howe Sound, Park Royal, Sandy Cove, West Bay, Westhill, Whitby Estates, Whytecliff |              |

*\*Complete 5 Year Trend comparisons for North Vancouver, West Vancouver and Coal Harbour are inside*