

Fall 2014



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DodiSellsHomes

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*Dodi Thorhaug*

*Rachael Heson*

Know The Names...  
...Trust The Service!



Your insight into the current real estate market.

**Just sold!**

201 - 122 East 3rd Street  
1205 - 1327 East Keith Road  
1059 St. Andrews Avenue  
202 - 2059 Chesterfield Place  
412 East 45th Avenue



1336 Ridgewood Drive



1234 Kilmer Road



792 Kilkeel Place

REBGV Members Poll	April 2014	May 2014	June 2014
# of respondents - Who are Realtors	138	145	160
1. Describe your most recent Buyer(s)			
First time buyers	29.7%	35.2%	33.1%
Moving from one property to a similar property	28.3%	16.6%	26.3%
Moving from a condo to a townhouse	2.9%	4.1%	3.8%
Moving from a condo OR townhouse to a detached home	12.3%	15.2%	10%
Moving from a townhouse OR detached house to a condo	1.5%	2.8%	2.5%
Moving from a detached house to a townhouse	3.6%	4.1%	7.5%
Moving from a detached house to a condo	6.5%	9%	5.6%
Moving into a retirement home	0.7%	0%	1.3%
Local/Domestic investor	13.1%	10.3%	8.1%
Foreign investor	1.5%	2.8%	1.9%
2. Describe your Buyer(s)			
Single male	9.4%	11.7%	9.4%
Single Female	13.8%	12.4%	11.3%
Young couple no children	15.9%	18.6%	17.5%
Family with children	43.5%	37.2%	35.6%
Empty nesters	3.6%	6.2%	10%
Retired	9.4%	8.3%	8.8%
Other	4.4%	5.5%	7.5%
3. Where did your Buyer(s) move from?			
Already lived in the same community	46.4%	49%	51.3%
Moved within the REBGV area	35.5%	40%	34.4%
Moved from the Fraser Valley Board Area	5.8%	2.1%	3.1%
Moved from within BC to Lower Mainland	0%	1.4%	1.9%
Moved from outside BC, but within Canada to LM	6.5%	2.8%	6.3%
Moved from outside Canada	5.8%	4.8%	3.1%

## How is the market performing?

Traditionally after Spring, Fall is the second busiest time of the year in real estate. However, due to strong buying momentum over the summer, and lower inventory levels, we've seen some of the best market conditions for Seller's in a long time.

Last month, home buyers pushed sales 16.1% over the 10 year sales average for September, and 2014 ranks as the third highest selling September over this period.

The gains in home values on the North Shore, are being led by the detached home and townhome markets. Condos are not experiencing the same pressure on prices at the moment.

Families are still the largest percentage of buyers, with couples and single females rounding out the top 3 groups.

With low mortgage rates, the first time home buyers still comprise the top group of purchasers, who then facilitate the changes in lifestyle for other seller's planning to downsize or upsize.

On average 50% of all buyers are moving within their desired community, with another 40% moving within Greater Vancouver.

Selling or buying? Let's talk about how you can capitalize on today's market!

*Dodi & Rachael*

# Summer 2014 Seller's, Buyer's or Balanced market\*?

The Real Estate Board of Greater Vancouver, REALTORS® and the media often use the terms: seller's, buyer's, or balanced market to describe how property sales are progressing in any given month or reporting period. Understanding how a micro market is performing helps set reasonable expectations, as well as, providing vital information to help market a property to the perfect buyer. What do these terms mean, and how are these statistics calculated?

Weekly, statistics can change dramatically, so the market norm for reporting is monthly, or averaged over a season.

### Official Market types:

According to the Real Estate Board of Greater Vancouver and most industry analysts

Sellers market: 21% or more of the properties currently listed are selling

Balanced market: 15% to 20% of properties listed for sale are selling

Buyer's market: 14% or less of properties listed for sale are selling

The Market Absorption Rate: is an estimate of how long it may take the existing housing supply to be absorbed by the current demand for such housing. This is calculated based on current supply divided by averaged monthly sales over a 6 month period.

Let's take a look at how the following 4 markets are performing:

*"The fall market inventory levels continue to provide sellers with less competition, and a further advantage when competing for the right buyer."*

*The current market absorption rate of active listings in Downtown Vancouver averages 3.6 months, a strong improvement over the spring average of 4.9 months reported in July 2014. Coming off a strong six months of sales, the sales-to-listing ratio is 29% vs 23% in July 2014, indicating a strong seller's market, especially in the price bands of: \$300,000 to \$400,000, \$700,000 to \$800,000, and \$1,500,000 to \$1,750,000*

*The current market absorption rate of active listings for North Vancouver detached properties averages 2.5 months, a +31% improvement over 3.6 months reported in July 2014. With the sales-to-listing ratio of 31.3% vs 23% in July 2014, we are firmly in a hot seller's market. With increasing buyer demand, decreasing inventory for sale, and low mortgage rates, now is one of the best times to sell a home in North Vancouver.*

*The current market absorption rate of active listings for North Vancouver condo and townhomes averages 4.8 months, a 28% improvement over 6.7 months reported in July 2014. With the sales-to-listing ratio maintaining a balanced market position at 18%, sales have begun to outpace 2013 averages. This is a positive sign.*

*The current market absorption rate of active listings for West Vancouver Detached averages at 6.4 months a strong improvement over 8.5 months reported in July 2014. With the sales-to-listing ratio continuing to hover at the low end of a balanced market 16%. Buyer's are still mainly in control here, and are buying strategically by neighbourhood and price.*

## Downtown Vancouver

Neighbourhoods with the strongest sales over Summer 2014	July: Yaletown & Westend August: Yaletown September: Yaletown
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## North Vancouver Detached Properties

Neighbourhoods with sales that exceeded the 31.3% sales-to-listings ratio in September 2014	Calverhall, Canyon Heights, Delbrook, Edgemont, Indian River, Lynn Valley, Norgate, Pemberton Heights, Pemberton, Princess Park, Roche Point, Seymour, Tempe, Upper Lonsdale, Westlynn Terrace
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## North Vancouver Condo & Townhomes

Neighbourhoods with sales that exceeded the 18% sales-to-listings ratio in September 2014	Canyon Heights, Capilano, Deep Cove, Grousewoods, Hamilton, Lynn Valley, Queensbury, Upper Lonsdale, Westlynn
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## West Vancouver Detached Properties

Neighbourhoods with sales that exceeded the 16% sales-to-listings ratio in September 2014	Altamont, Ambleside, Caulfeild, Dundarave, Glenmore, Sandy Cove, Sentinel Hill, Whitby Estates
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## Summer Market 2014 - Buyers are buying with very little hesitation

The median sales price of a condo downtown, April to September 2014, exceeded the 2013 average by a minimum of +10.3%, and helped return values to 2012 levels.

Median sales price of a single family home in North Vancouver broke the \$1million barrier and consistently outperformed 2013/2012 prices. Buyer demand continues to outpace 2014 inventory levels, and with inventory currently trending a minimum of –20% to last year, we will be firmly entrenched in a Seller's market well into 2015.

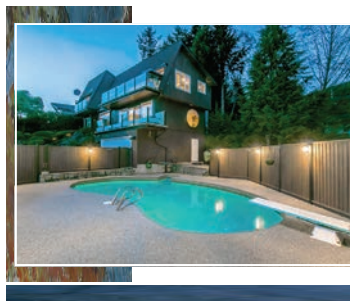
For attached, condo/townhome, properties on the North Shore, we have seen strong demand for 3 bedroom+ properties, especially as an alternative to a single family home for new families with smaller budgets. This demand has contributed to the modest growth in median sales price.

West Vancouver: sales are outpacing last year's totals, inventory levels are starting to tighten, and prices have readjusted below 2013's median price. Which means, buyers are buying but within very specific price bands, and the buyer continues to control the market in West Vancouver.

***"Home buyers were active in Metro Vancouver last month, with home sales well exceeding the 10-year average for September."***

	Vancouver Downtown	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	2013	2012
Average Sale Price		\$493,750	\$503,000	\$519,000	\$498,750	\$480,000	\$536,000	\$475,125	490,000
Total Inventory		980	1003	989	930	866	862	909	1158
Total Sales		244	235	263	230	231	250	2260	2174
Days on Market		21	24	22	30	31	19	33	31
% to List Price		99%	97%	99%	94%	96%	98%	98%	98%
	North Vancouver Detached	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	2013	2012
Average Sale Price		\$1,140,000	\$1,010,000	\$1,015,000	\$1,115,400	\$1,080,000	\$1,100,000	\$970,000	\$988,000
Total Inventory		391	377	349	303	269	297	363	338
Total Sales		141	145	135	112	101	93	1085	919
Days on Market		13	11	17	28	20	9	18	17
% to List Price		98%	101%	97%	97%	96%	100%	97%	99%
	North Vancouver Condo & Townhome	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	2013	2012
Average Sale Price		\$455,000	\$470,000	\$448,000	\$446,000	\$437,500	\$425,000	\$436,750	\$425,000
Total Inventory		616	639	598	588	500	559	510	527
Total Sales		105	129	137	106	92	101	1074	1024
Days on Market		34	26	29	27	35	31	34	29
% to List Price		95%	98%	98%	99%	97%	99%	97%	97%
	West Vancouver Detached	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	2013	2012
Average Sale Price		\$1,929,000	\$2,300,000	\$2,150,000	\$1,765,000	\$1,997,000	\$1,928,750	\$2,144,000	\$1,882,500
Total Inventory		482	527	509	524	481	490	492	450
Total Sales		76	81	93	69	72	78	758	596
Days on Market		23	25	26	51	46	37	41	31
% to List Price		98.3%	97.4%	94.4%	97.4%	93.3%	92%	94%	96%

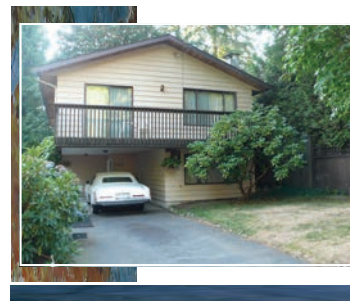




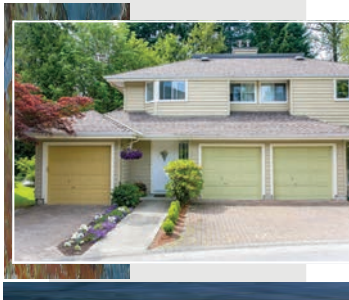
324 Montroyal Boulevard  
5 bed. 4 bath. VIEWS! Pool.  
\$1,298,000



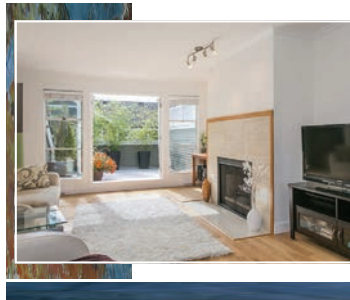
468 Evergreen Place  
Renovated top-to-bottom!  
\$1,125,000



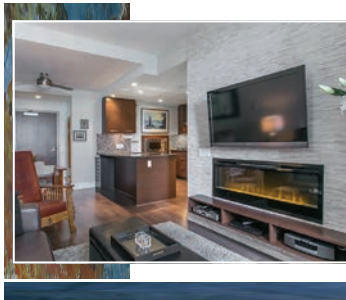
3849 Phyllis Road  
4 bed. 2 bath. Family Home.  
\$848,000



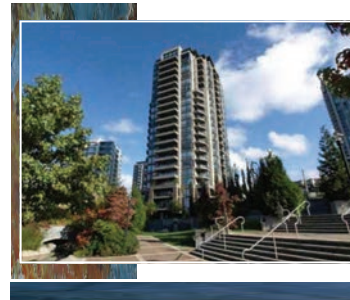
18 - 3634 Garibaldi Drive  
Stunning Renovation! 4 bed.  
\$769,000



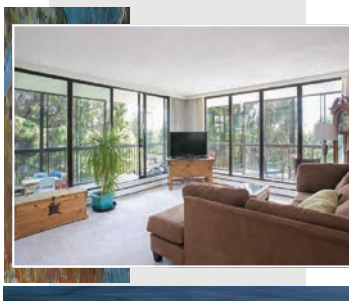
B4 240 West 16th Street  
Views. Move in dream!  
\$629,900



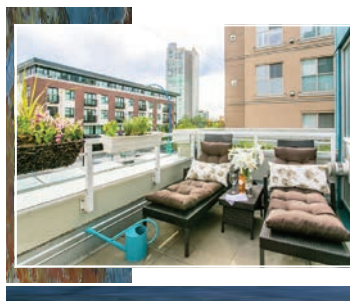
508 - 210 West 13th Street  
Penthouse! Rooftop living!  
\$499,000



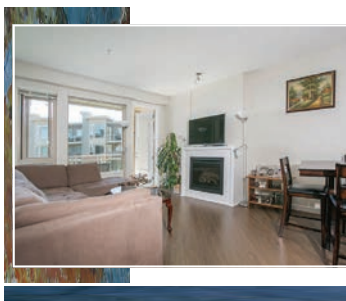
1205 - 151 West 2nd Street  
Live in The Sky! Views!  
\$488,000



404 - 114 West Keith Road  
2 bed SE corner charmer  
\$459,000



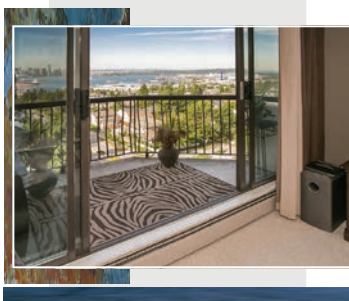
201 - 122 East 3rd Street  
Stunning 2 bed & den!  
\$449,000



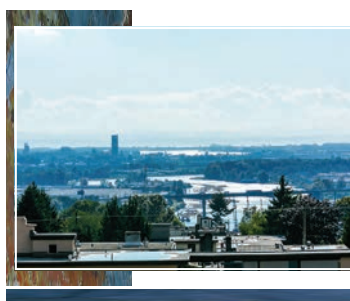
425 - 119 West 22nd Street  
1 bed & Den. City views.  
\$419,900



1057 Old Lillooet Road  
1,147 sq.ft. 2 bedroom  
\$338,000



904 - 701 West Victoria Park  
Prime location & views!  
\$328,000



504 - 612 5th Avenue  
New West. River Views!  
\$294,500

Great Things Happen  
When We Work Together!



Dodi Thorhaug  
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For more details see  
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