



Spring 2014

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  DodiSellsHomes

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From The Desk of Dodi Thorhaug & Rachael Heron
Your insight into the current real estate market.



JUST SOLD!

956 Belgrave Avenue
705 - 160 East 13th Street
1182 Tall Tree Lane
1502 - 121 West 16th Street
968 Belgrave Avenue
1391 Eat 16th Street



REBGV Members Poll	April 2013	July 2013	November 2013
# of respondents - Who are Realtors	285	190	118
1. Describe your most recent Buyer(s)			
First time buyers	42.8%	38.2%	45.8%
Moving from one property to a similar property	18.2%	22.2%	18.6%
Moving from a condo to a townhouse	3.5%	4.8%	4.2%
Moving from a condo OR townhouse to a detached home	7%	10.1%	6.8%
Moving from a townhouse OR detached house to a condo	2.2%	1%	1.7%
Moving from a detached house to a townhouse	6.3%	3.9%	1.7%
Moving from a detached house to a condo	6.7%	7.2%	5.1%
Moving into a retirement home	0.0%	1.4%	0.8%
Local/Domestic investor	9.5%	8.7%	12.7%
Foreign investor	3.9%	2.4%	2.5%
2. Describe your Buyer(s)			
Single male	14.7%	9.7%	11%
Single Female	16.8%	14.5%	15.3%
Young couple no children	12.6%	18.4%	18.6%
Family with children	34.7%	33.3%	37.3%
Empty nesters	7.7%	9.2%	6.8%
Retired	5.6%	6.8%	4.2%
Other	7.7%	8.2%	6.8%
3. Where did your Buyer(s) move from?			
Already lived in the same community	42.5%	48.8%	39.8%
Moved within the REBGV area	41.1%	35.3%	41.5%
Moved from the Fraser Valley Board Area	3.5%	4.3%	1.7%
Moved from within BC to Lower Mainland	2.5%	2.9%	3.4%
Moved from outside BC, but within Canada to LM	2.5%	3.9%	3.4%
Moved from outside Canada	8.1%	4.8%	10.2%

Welcome To Spring!

Traditionally spring is the busiest time of the year in real estate. In the first few months of 2014, property sales have maintained the strong pace set in Summer 2013, and with inventory levels below last year, we are seeing home buyer demand picking up. In this issue of our newsletter we are going to focus on who's buying, where they're buying and what they're buying.

So, who is buying? Each month The Real Estate Board of Greater Vancouver polls its members on their buyers.

First the caveats: the sample size is small about 1-2% of Realtors respond, results include all Greater Vancouver - when we know activity can vary dramatically by neighbourhood or demographically, and findings are posted 3 to 4 months later. Even so, the results are worthwhile to consider.

If we look at this chart, we have a varied mix of buyer's moving up and down the property ladder, and on average 86.7% buy to live-in, with the rest buying to invest.

First time buyer's are the engine of the market, and are very important in helping other sellers/buyers make their desired moves. Lending trends, market desirability, and affordability will be key to this demographic.

The sample had a balanced response from all markets, so the foreign investor numbers are realistic. And even with the bridge tolls, people are not moving in from the Fraser Valley. Read on for where and what!

Dodi & Rachael

Seller's, Buyer's or Balanced market*?

2014 is on the move!

In the first two months of 2014, demand to live the North Shore lifestyle is strong. We've seen more people being creative to live in their desired area, building or renovating, with land value being key to a faster sale. Overall, properties in our micro markets are a solid investment - over the last 5 years while some markets experienced declines or no growth, we experienced the opposite. The market place recognizes this, so our buyer demand always remains consistent and healthy. We can support the full spectrum of buyers on every level of the property ladder.

These are the definitions for our market recaps:

Official Market types:

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

Sellers market: 21% or greater of properties listed are selling

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

Buyer's market: 14% or less of properties listed 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.



"North Vancouver continues to be a desired location with its proximity to downtown, every possible recreational activity, great neighbourhoods and amenities your real estate investment is sound."



The current market absorption rate of active listings in Downtown Vancouver averages at 4.7 months, last fall's average was 5 months. Coming off a strong year of sales, sales in February 2014 were +24% to last year, the sales to listing ratio is 22.5% indicating a seller's market, especially in the price band of \$400,000 to \$500,000.

Downtown Vancouver	
Neighbourhoods with strong sales over the winter, with very little slow down due to seasonality:	Yaletown Downtown - urban core



The current market absorption rate of active listings for North Vancouver detached properties averages at 4 months, buyer demand dipped slightly over the winter season; for reference last fall we reported 3.2 months. With the sales to listing ratio indicating a seller's market of 31%, and inventory levels below last year at this time, we are set for strong sales this spring.

North Vancouver Detached Properties	
Of the 35 communities reported: 22 were firmly seller's markets.	Special mention to: Blueridge, Braemer, Central Lonsdale, Delbrook, Grousewoods, Norgate, Pemberton Heights, Princess Park, Seymour, Tempe, Westlynn



The current market absorption rate of active listings for North Vancouver condo and townhomes averages at 6 months, buyer demand dipped slightly over the winter when compared to 5.3 months reported last fall. The sales to listing ratio indicates a seller's market at 21%. With condo and townhome inventory levels stabilized, sales were balanced for most of 2013 and are poised for a strong spring 2014.

North Vancouver Condo & Townhomes	
Of the 35 communities reported, 19 carry the most condo and townhome inventory; 14 of these were balanced or better.	Special mention to: Capilano, Central Lonsdale, Deep Cove, Edgemont, Grousewoods, Hamilton Heights, Lynn Valley, Upper Lonsdale, Westlynn



The current market absorption rate of active listings for West Vancouver Detached averages at 7.75 months compared to 7.5% last fall, and with a sales to listing ratio of 14% - has sat firmly in a buyer's market for more than a year. We will be watching inventory levels, since we've seen a reduction here in listings. Will we see a balanced market in spring?

West Vancouver Detached Properties	
In February of the 35 communities reported, 9 performed in a seller's market:	Ambleside, Bayridge, Canterbury, Chartwell, Chelsea Park, Dundarave, Eagleridge, Furry Creek, Gleneagles

Spring 2014

What will people be buying? These are the trends we need to watch:

- First time home buyers - will they make a move?
- Who's trading up? - will people on the property ladder decide its time for more space?
- Mortgage rates and overall lending conditions - is there incentive, and less fear, to buy?
- Economic drivers on the North Shore
- Inventory of new versus resold strata properties in Coal Harbour and on the North Shore
- Inventory levels: In February 2014 Sales for Detached properties in Metro Vancouver were +46.6% to February 2013, for sales of apartments +35.8% and for sales of attached properties +39.9% last year, however overall inventory levels are down 9.3% to the same period in 2013.

“The composite benchmark MLS price in Metro Vancouver for February was \$609,100, 12.8% higher than Toronto at \$539,800 and 26% higher than Victoria at \$483,400.”

Vancouver Downtown	February 2014	January 2014	December 2013	September 2013	June 2013	April 2013	2013 Average
Median Sale Price	\$502,500	\$465,500	\$459,500	\$481,000	\$496,000	\$467,000	\$477,729
Total Inventory	827	776	611	893	963	1072	-
Total Sales	186	162	160	200	231	172	-
Days on Market	20	38	42	30	32	28	33
% to List Price	96.3%	96.5%	97.0%	96.7%	99.2%	97.6%	97.6%
Market Type	Seller's	Seller's	Seller's	Seller's	Seller's	Balanced	Seller's

Highest median sale price in the last 12 months: \$505,000 in August 2013

North Vancouver Detached	February 2014	January 2014	December 2013	September 2013	June 2013	April 2013	2013 Average
Median Sale Price	\$1,095,000	\$1,142,500	\$967,500	\$968,000	\$964,000	\$1,025,000	\$974,044
Total Inventory	299	244	189	379	445	461	-
Total Sales	93	54	60	77	99	119	-
Days on Market	14	38	42	18	27	18	26
% to List Price	99%	95.3%	97.4%	97%	96.5%	97.6%	97.6%
Market Type	Seller's	Seller's	Seller's	Seller's	Seller's	Seller's	Seller's

Highest median sale price in the last 12 months: \$1,142,500 in January 2014

North Vancouver Condo & Townhome	February 2014	January 2014	December 2013	September 2013	June 2013	April 2013	2013 Average
Median Sale Price	\$482,000	\$436,000	\$455,000	\$428,000	\$460,000	\$437,500	\$435,929
Total Inventory	498	443	346	559	575	576	-
Total Sales	105	67	73	80	105	100	-
Days on Market	14	33	31	52	32	34	36
% to List Price	98.4%	99.1%	99.1%	97.5%	97.9%	97.6%	97.5%

Highest median sale price in the last 12 months: \$487,250 in May 2013

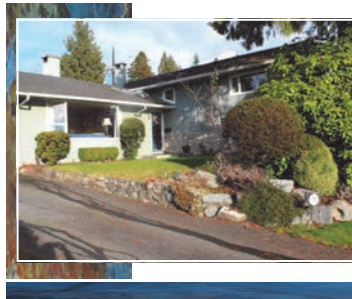
West Vancouver Detached	February 2014	January 2014	December 2013	September 2013	June 2013	April 2013	2013 Average
Median Sale Price	\$2,589,000	\$1,980,000	\$2,144,000	\$2,200,000	\$1,765,000	\$2,138,750	\$1,941,333
Total Inventory	434	388	314	533	590	554	-
Total Sales	62	39	52	69	74	60	-
Days on Market	25	64	46	43	24	38	42
% to List Price	95.9%	94.8%	91.5%	91.7%	97.4%	104.6%	94.3%

Highest median sale price in the last 12 months: \$2,589,000 in February 2014



For Sale

More details at:
dodisellshomes.com



756 Blythwood Drive
Delbrook family home!
\$1,198,000



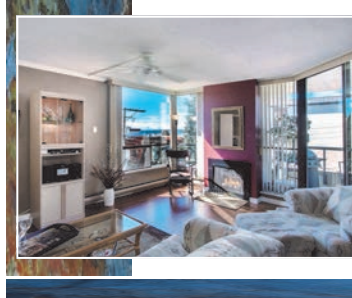
684 Wilding Place
Tempe! Custom built!
\$1,090,000



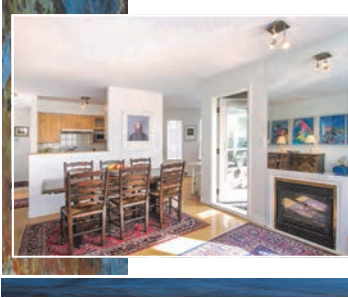
956 Belgrave Avenue
Mid-century modern!
\$1,148,000



586 Evergreen Place
Upper Delbrook. Cul-de-sac!
\$987,000



301 - 505 Lonsdale Ave
2 bed, 2 bath. Views!
\$509,000



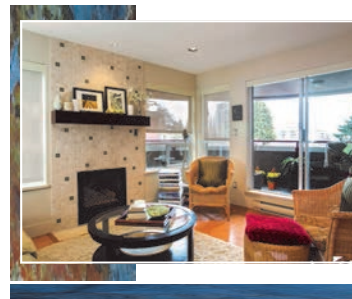
201 - 120 East 2nd Street
2 bed, 2 bath, 940 sq.ft.
\$469,000



1205 - 1327 East Keith Road
2 Bed Luxurious 50+ living!
\$439,000



1108 - 1327 East Keith Road
1 bed luxurious 5+ living!
\$299,000



202 - 120 East 2nd Street
Stunning 1 bedroom + Den
\$378,000



5532 Woodchuck Place
A spectacular family home!
\$1,283,000



1032 Ridgewood Drive
1,975 sq.ft. of Wow!
\$1,499,000



517 Granada Crescent
Desirable Upper Delbrook!
\$1,149,000

Great Things Happen When We Work Together!



Dodi Thorhaug



Dodi Thorhaug Realty

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For more details see
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Rachael Heron

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