

# the **rossetti** real estate review

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July 2010

Following a typical summer trend, market activity fell off dramatically in July with total unit sales down nearly 30% from June. Although this is a dramatic decrease, balancing this drop was 36% fewer new listings, resulting in marginal downward pressure on pricing. That said, the market has certainly shifted in favor of buyers. Homes are taking on average 45 days to sell, allowing buyers much more time to make decisions. Although multiple offer situations are rare, there continues to be demand for fairly priced listings in good locations as evident from the sales on page 3. Expectations of significantly higher interest rates has yet to materialize, with 5 year fixed rates now available at under 4%.

July was a historic month with the introduction of the Harmonized Sales Tax (H.S.T.). After a month of it in force it is still unclear how much it will affect prices and demand. The H.S.T. is now applicable on some fees associated with real estate transactions, but the biggest impact will be to the purchase of building lots and on new construction.

If you have any questions about the North Shore real estate market please give us a call at 604.983.2518.

Wishing you a terrific end to your summer!

We look forward to hearing from you.

Sincerely,



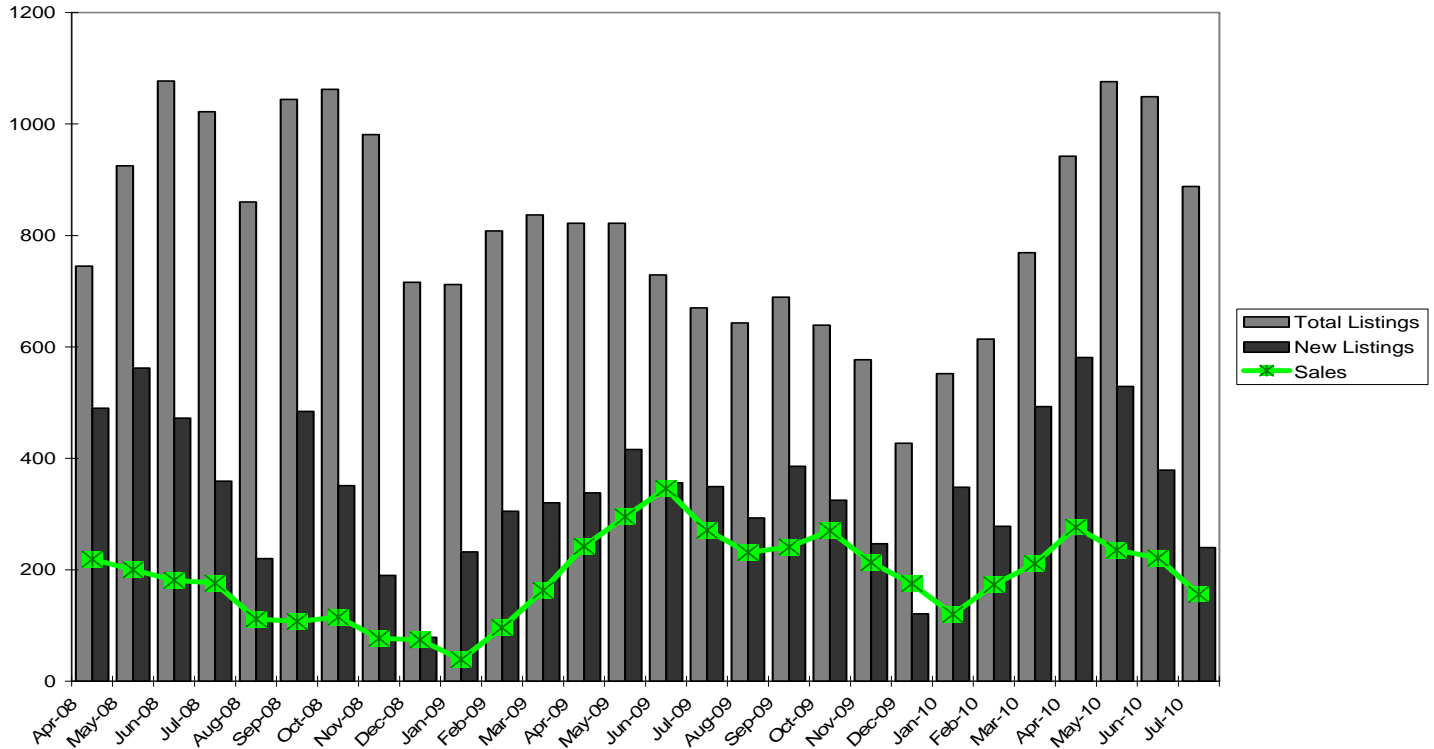
Tony Rossetti

P.S. To get updates on listings, local real estate news, and more follow us on Facebook, Twitter, Youtube, or by our RSS feed.

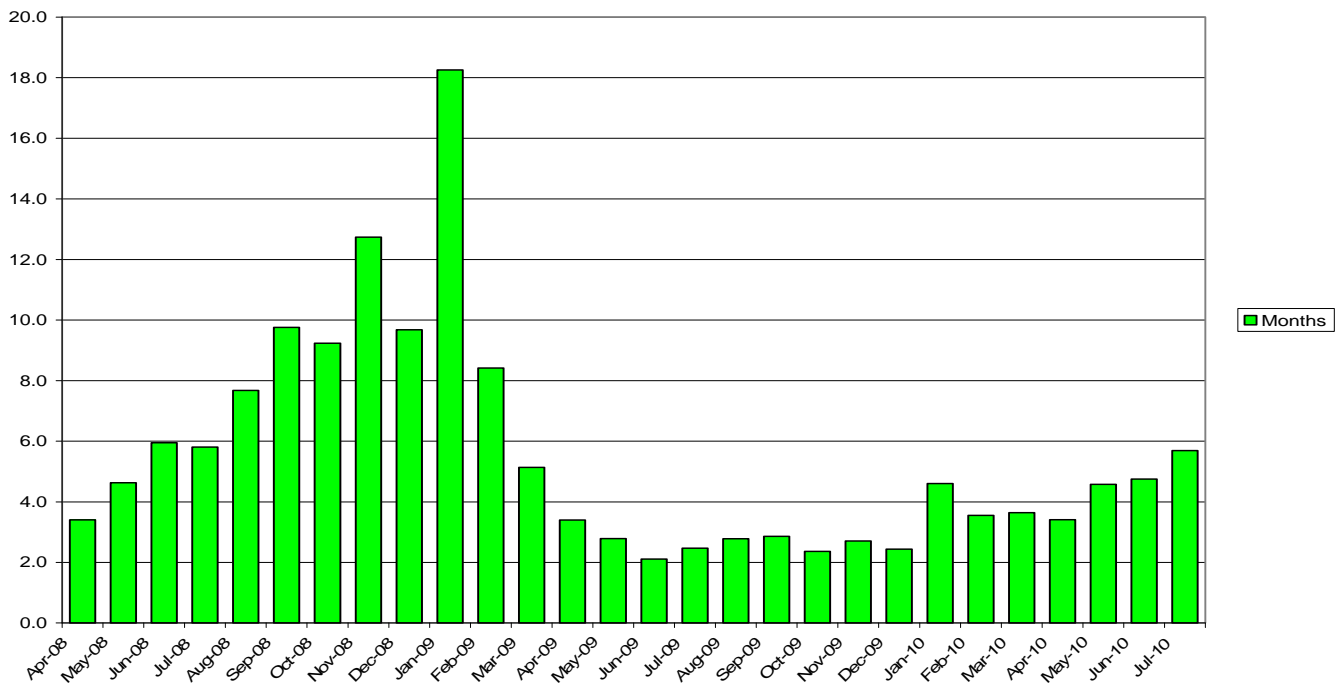


This message not intended to cause or induce breach of existing agency relationship  
Data Source: Real Estate Board of Greater Vancouver Multiple Listing Service

## north vancouver **sales** vs. new & total listings



## north vancouver **absorption** rate



Absorption rate is the time in months for all the current listings to be sold.

July 2010

## Bought and **Sold** in July:

Below are a few select North Vancouver July sales.

**911 Kennedy Avenue |  
Capilano Highlands | North Vancouver**  
**Type:** 3-bed, 3-bath, split level  
70' x 115' south facing lot  
**B.C. Assessment, July 2009:** \$866,300  
**Listed for:** \$895,000  
**Sold for:** \$840,000  
**Days on market:** 27



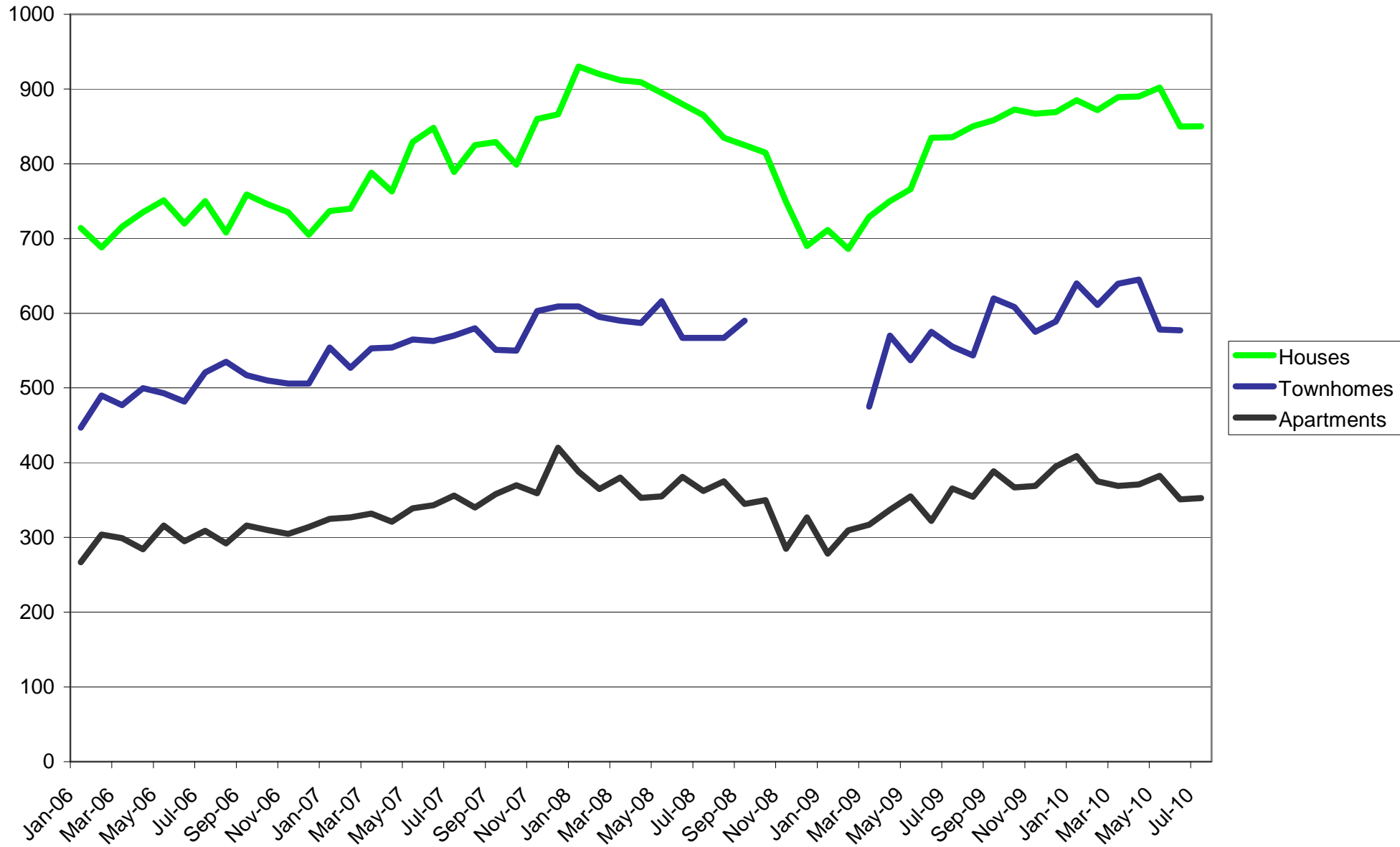
**433 West 24<sup>th</sup> Street |  
Central Lonsdale | North Vancouver**  
**Type:** 5 -bed, 2-bath, 2,277 sq. ft.  
50' x 135' south facing lot  
**B.C. Assessment, July 2009:** \$685,300  
**Listed for:** \$639,000  
**Sold for:** \$681,500  
**Days on market:** 7



**503-305 Lonsdale Avenue |  
Lower Lonsdale | North Vancouver**  
**Type:** 2-bed, 2-bath, 1,056 sq. ft.  
400 sq. ft. sundeck with city views  
**B.C. Assessment, July 2009:** \$523,000  
**Listed for:** \$649,900  
**Sold for:** \$649,000  
**Days on market:** 14



## North Vancouver Average Monthly Selling Prices (Median Since Jan-06)



\* Median selling prices are not reported for areas with less than 20 sales

