



Market at a Glance

Greater Vancouver Real Estate Market

1st Quarter 2011

Greater Vancouver detached house market has been brisk for the 1st quarter of 2011 with both volume and benchmark prices rising to record high in some municipalities. In comparison, prices of townhomes and apartments remain relatively stable, although number of transactions have also increased substantially. We are seeing huge differences in home-price trends and overall activity depending on the region and property type. Refer to HPI on page 2 for a specific market segment.

HST – tear-downs & rebates

If someone buys a home and tears it down and builds a new home, do they pay the HST? The answer is Yes. The property owner will pay the HST on

- 1) construction costs, including labour costs if they hire a builder, and
- 2) materials the property owner buys, except where there are specific rebates, energy-efficient windows for example.

If the buyer is an owner-builder, they will also pay HST on materials. If they decide to sell the new house, the new buyer must pay the HST on the purchase price. The new owner may be eligible for the BC Homeowner Rebate, which is a maximum of \$26,250. How long must an owner-builder live in their new home before they can sell it so that the new buyer is exempt from paying the HST? It depends on the seller according to CRA. If the home was built as primary residence, then the subsequent sale is HST exempt. However, each transaction is treated individually. If the builder is in the business of buying and selling real estate, or every year he/she buys a tear-down and builds a new home, then the new home may not qualify as a primary residence. CRA looks at a range of criteria including the intention of the builder. If you have questions, phone the Canada Revenue Agency at 1-800-959-8287.

Fill your home with sunlight

Need more light and space in your home? You don't need to install windows or tear down walls. Just put up a mirror and double your brightness.

Light & cheery – double the light in a room by hanging a mirror on a wall, across from a window.

Create a focal point – A large mirror can turn a lifeless wall into a stunning focal point.

Widen a hallway – A mirror placed horizontally in a narrow hallway will add depth instantly.

Inventive fire – If you have an unused fireplace, cover it with a stunning mirror and you will turn a dark hole into a feature point of the room.

Think Big – The bigger a mirror, the more light it will reflect.

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Call Charlotte Chang

For your next real estate move!

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Source: REBGV