



EXPERTISE AND
HOMES THAT INSPIRE

Grant Stuart Gardiner 
AND *Kyla Gardiner*

604.657.4825

604.307.0441

ILOVEHERITAGE.COM

HERITAGE HOME NEWS

MAY 2013

Transition Year for the BC Housing Market

Last month, we had the pleasure of hearing Cameron Muir, the Chief Economist of the BC Real Estate Association, speak about the future of the BC housing market. After all the doom and gloom in the media, we were pleasantly surprised to hear his economic outlook.

2013 is going to be a transition year in both the economy and the housing market. Due to stricter mortgage credit regulation, slower economic growth and uncertainty in the global economy, home sales are historically low. Employment, wages and retail sales are all below pre-recession averages. The number of sales per capita today is similar to those in the late 1990's when the economy was down, people were leaving the province and the leaky condo crisis was in full effect. The good news is that when sales are down, there is a welling up of demand from homebuyers who have taken a "wait and see" approach. We can expect to see an increase in the number of homes sold in the second half of this year and into 2014 as these "wait and see" buyers will move back into the market.

Increased supply of new construction has led to growing inventories of unsold condos and houses, and will likely keep prices stable. Prices are forecast to remain unchanged through 2014 and 2015. We are happy to report that North Vancouver is currently enjoying the most active market in Greater Vancouver.

North Vancouver Market Update

Houses

In April, there were a total of 115 houses sold compared to 124 sold in April 2012.

The benchmark price in April was \$939,900.

Benchmark house prices are down 2.6% and inventory is up 29% from April 2012.

Apartments

In April, there were a total of 65 apartments sold compared to 78 sold in April 2012.

The benchmark price in April was \$346,500.

Benchmark apartment prices are down 1.6% and inventory is down 8% from April 2012. (Total inventory does not include new condos as they are not all on MLS.)

Heritage

In April, there was one heritage home sold in Central Lonsdale at 456 E Keith Rd for \$618,000.

For more information on recent heritage sales, renovation ideas that will give you the best return or to inquire about the value of your home, please contact us.

Heritage Spotlight



Tempe House

437 Somerset Street. 1912.

Register Ranking: A

In 1913, this home was owned by German born Baron Lubbitz Gustav Constantin Alvo von Alvensleben. The son of a count, Alvo became a leading real estate and investment broker in BC. When war broke out in 1914, Alvo fled Canada to avoid being arrested, and the government seized his house. The wax seals used to seal the windows can still be seen on some of the original windows today. It has been said that the Tempe House is connected to another of Alvo's properties in Pitt Meadows and to Baron Carl von Mackensen's house in Port Kells. After war broke out, there were rumours that the 3 houses were used by the Germans to pass secret signals by mirror. (Photo and research courtesy of Eve Lazarus: www.evelazarus.com)

Prudential Sussex Realty, 2996 Lonsdale Avenue, North Vancouver, BC V7N 3J4

O: 604.984.9711 / F: 604.630.7093 / grant@iloveheritage.com / kyla@iloveheritage.com / www.iloveheritage.com