



EXPERTISE AND
HOMES THAT INSPIRE

Grant Stuart Gardiner 
AND Kyla Gardiner

604.657.4825

604.307.0441

ILOVEHERITAGE.COM

2996 Lonsdale Avenue, North Vancouver, BC V7N 3J4 / grant@iloveheritage.com / kyla@iloveheritage.com

JANUARY 2018

New Year - New Mortgage Rules



Last year, buyers with less than a 20% down payment were required to pass a “stress test” to prove that they would be able to cope with interest rates substantially higher than their contract rate. As of January 1, 2018, the same rules now apply to ALL buyers including those with a down payment of 20% or more. Even though a client’s negotiated rate will be lower, ALL lenders are required to use the “qualifying rate” when figuring out how much a client qualifies for. Karen Gibbard of Gibbard Group Financial offers the following explanation of the new qualifying rates.

“High-ratio” (Less than 20% down payment) – your qualifying rate is the Bank of Canada’s 5-year benchmark rate which is currently 4.99%. **Translation:** This lowers your borrowing power by around 20%.

“Conventional” (20% down payment or more, or refinancing your home) – your qualifying rate is the greater of your negotiated contract rate + 2%, or the Bank of Canada benchmark rate. For example: If your negotiated rate is 3.24%, the qualifying rate every lender has to use when qualifying you is $3.24 + 2 = 5.24\%$. **Translation:** This lowers your borrowing power by around 25%. The new rules only apply to federally regulated financial institutions, so buyers may be able to continue borrowing without a stress test if they turn to provincially-regulated credit unions. Typically credit unions voluntarily adopt new federal standards on mortgage rates. However, by adopting rules on a voluntary basis, they would be able to make some exceptions.

Heritage Spotlight



Larson Residence

254 West 6th Street. 1921.

Blackadder & Mackay, Architects.

Register Ranking: A

Protected Municipal Heritage Site

This attractive Craftsman bungalow was built for Peter and Gerda Larson in 1921. In 1945, the house was sold to James Sinclair, a former Liberal member of Canada and Fisheries Minister, and his wife, Kathleen. James and Kathleen were the parents of Margaret Sinclair, who in 1971 married Prime Minister Pierre Trudeau. Typical of the Craftsman style, this residence features a generous front verandah with square columns set on tapered piers, half-timbered gables and heavy timber roof brackets. The interior retains many original features including beamed ceilings, wooden paneling, and built-in cabinets in the dining room and the living room fireplace. In 2007, the house was moved to the west of its double lot to allow for the construction of an infill duplex, and a new suite was constructed in the basement of the Larson Residence. In 2011, this property received a City of North Vancouver Residential Heritage Conservation Award.

North Vancouver Market Update

Houses

In 2017, there were a total of 1048 houses sold. May was the busiest month with 139 houses sold.

The benchmark price peaked in July at \$1,716,800 and decreased over the fall to finish the year at \$1,679,700 in December.

The December 2017 benchmark price is up 5.2% from December 2016.

Apartments

In 2017, there were 1283 apartments sold. November was the busiest month with 136 apartments sold.

The benchmark price peaked in November at \$566,500 and has decreased slightly to the December benchmark of \$560,600.

The December 2017 benchmark price is up 22.2% from December 2016.

Heritage

In 2017, there were a total of 11 heritage homes sold that are listed on the City and District of North Vancouver’s Heritage Registers. March and April were the busiest months with 2 homes sold each month.

The median price of a heritage home in 2017 was \$1,955,000.

Royal LePage Sussex, 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



EXPERTISE AND
HOMES THAT INSPIRE

Grant Stuart Gardiner 
AND *Kyla Gardiner*

604.657.4825

604.307.0441

ILOVEHERITAGE.COM

2996 Lonsdale Avenue, North Vancouver, BC V7N 3J4 / grant@iloveheritage.com / kyla@iloveheritage.com

2017 Heritage Homes Sold



3092 Allan Rd
\$1,150,000



229 E 29th St
\$1,282,500



821 Ridgeway Ave
\$1,375,000



1732 Bewicke Ave
\$1,475,000



208 E 27th St
\$1,570,000



426 E 10th St
\$1,955,000



336 E 9th St
\$2,030,000



361 E Kings Rd
\$2,030,000



177 E Carisbrooke Rd
\$2,300,000



254 W 6th St
\$2,550,000



3545 Dowsley Court
\$3,800,000