



KITTY CHO

PERSONAL REAL ESTATE CORPORATION

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JANUARY 2023



METRO VANCOUVER MARKET HIGHLIGHTS DECEMBER 2022

DETACHED	TOWNHOUSE	APARTMENT
Active Listings: 3,008	Active Listings: 1,137	Active Listings: 3,239
Sales: 371	Sales: 222	Sales: 702
Benchmark Price: \$1,823,300	Benchmark Price: \$1,012,700	Benchmark Price: \$713,700
Days On Market: 49	Avg. Days On Market: 37	Avg. Days On Market: 26

Rising mortgage rates brought uncertainty and caution in 2022

PRESALE CORNER | SOUTH YARDS BY ANTHEM PROPERTIES @ BRENTWOOD

INFORMATION : 36 Storeys (Phase'1, Tower A), 363 Homes 8 Acre - Masterplan Community

AMENITIES: gym, yoga studio, indoor dining pavilion & kitchen . badminton & Bocce court, karaoke room , games room & lounge, outdoor playground, tennis court, social lounge, co work space.

ESTIMATED COMPLETION: Spring 2027

MAINTENANCE FEES: Approx \$0.57 per sq.ft

PARKING & STORAGE: 1 EV capable parking stall included with all homes, except Jr 1 Bed and 1 storage locker included with each home.



BOOK NOW

NEW YEAR, NEW RULES: HOME BUYER RESCISSION PERIOD AND FOREIGNER BUYER BAN

Two new regulations affecting BC's real estate market went into effect with the start of the new year earlier this week. Here's the key information you need to know.

BC home buyer rescission period

As of January 1, 2023, BC home buyers now have a three-day period in which they can decide to back out of a purchase after signing a contract. If they do, the seller is entitled to 0.25 per cent of the agreed upon sale price of the home as a rescission or "break" fee.

Federal foreign buyer ban

The Prohibition on the Purchase of Residential Property by Non-Canadians Act, which prevents non-Canadians from buying residential property in Canada for two years, went into effect January 1.

The Prohibition on the Purchase of Residential Property by Non-Canadians Act prevents non-Canadians from buying residential property in Canada for two years starting on January 1, 2023.



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NEW YEAR, NEW RULES: HOME BUYER RESCISSION PERIOD AND FOREIGNER BUYER BAN CONTINUES...

- Non-Canadians are defined as individuals who aren't:
 - Canadian citizens
 - permanent residents of Canada
 - persons registered under the Indian Act.
 - corporations based in Canada that are privately held, not listed on a stock exchange in Canada, and controlled by someone who is a non-Canadian.
- The act defines residential property as buildings with three homes or less, as well as parts of buildings like a semi-detached house or a condominium unit. The law doesn't prohibit the purchase of larger buildings with multiple units.
- The act has a \$10,000 fine for any non-Canadian or anyone who knowingly assists a non-Canadian and is convicted of violating the act. If a court finds that a non-Canadian has done this, they may order the sale of the house.



Information provided by the REBGV. For more information please visit www.rebgv.org.

Real Estate Vocabulary

1. **Contract Date** - Provides a reference to when an offer was made. During the offer stage (before the seller responds), this is also referred to as the Offer date. Once the offer has been accepted, it becomes a firm and binding contract and the offer date becomes the contract date.
2. **Offer Expiry Date** - On the Contract of Purchase & Sale, this is referred to as the "Open for Acceptance" date. This date is also further enhanced by a specific time in that day when the offer will expire, such as 9pm of Dec 31st.
3. **Acceptance Date** - The date the seller responds to the offer (must be before offer expires). This date is crucial in determining the beginning & end of the rescission period.
4. **Subject Removal Date** - This date appears when there are subjects included in the offer, such as subject to financing or inspection, etc. The buyer can remove their subjects on or before this date which will firm up the contract making it legally binding on both parties.
5. **Completion Date** - An exchange of funds for the transfer of title at the Land Title Office happens on this day. This date should occur before the possession date to allow seller time to receive funds. This date must be a business day!
6. **Adjustment Date** - This is the date in which the buyer will assume and begin paying taxes, utilities, and fees for the home. It can include things like property taxes, strata fees, etc. This date usually falls on the same day as the Possession Date.
7. **Possession Date** - The hour of day is also specified on this date, for example 10am on Jan 15. On the Possession Date, buyers will receive keys and can move in. This date usually falls on the same day as the Adjustment Date, but after the Completion Date.

Disclaimer: It is recommended for home buyers to seek legal and accounting advice when buying real estate. These materials are used for educational purposes only. Information provided are not meant to replace current and timely professional advice.