

MARCH 2024

LIVING SPACES

THE INSIDER'S LOOK AT REAL ESTATE

UNLOCKING CANADA'S ECONOMY

YOUR PERSONAL GUIDE TO REAL ESTATE INSIGHTS

SPRING REFRESH

DIY Home Cleaning
Tips and Tricks

UNPACKING BC'S NEW HOME FLIPPING TAX

Impact and Insights

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MARCH

A REAL ESTATE NEWSLETTER



UPCOMING EVENTS

March 9
Spring Artisan Market
Jarvis School, Delta

March 16 - 31
Petey's Easter Eggstravaganza
Fantasy Farms, Chilliwack

March 30
Easter Egg Hunt
Lion's Park, Port Coquitlam

March 30
Southlands Spring Market
The Red Barn, Delta

UNPACKING BC'S NEW HOME FLIPPING TAX IMPACT AND INSIGHTS

Uncover BC's answer to soaring property prices, made with you in mind. The BC Home Flipping Tax, part of the "Homes For People" initiative is designed to curb quick flips for profit.

Key Details

Starting January 1, 2025, properties sold within two years of ownership will be taxed. Sellers will face a 20% tax if selling within a year and it gradually drops to 0% over the next year. Life events like divorce, death, or job loss could exempt you from this tax.

Who It Affects

From 2025, a tax will apply to all properties sold within two years of purchase, affecting both BC residents and non-residents. For example, a property bought on May 1, 2023, and sold on January 31, 2025, will invite taxation. However, if the property is held until June 1, 2025, the sale income is tax-exempt.

Scope of Taxable Properties

The BC home flipping tax applies to earnings from selling residential properties, zoned residential land, and acquisition rights of such properties. Exclusions apply to properties on reserve lands or lands governed by Indigenous Nations.



Exemptions Explained

Your life events, like a move for a fresh job, separation, or safety concerns, could mean you're off the hook for this tax. Even selling your primary residence within two years could slash up to \$20,000 from your taxable income. Plus, if you're boosting the housing supply or dipping into real estate development, you're mostly exempt, echoing a preference for growth over quick sales.

Effects on Real Estate Dynamics

The tax intends to reduce speculative purchases that drive prices upward, thereby improving affordability for genuine homebuyers. Yet, there's concern about how broadly this will affect market liquidity and long-term investments.

Potential Pros and Cons

Pros:

- May discourage speculative buying, stabilizing prices
- Can promote a focus on long-term home ownership
- Aims to expand housing accessibility

Cons:

- Could deter flips that improve housing quality
- May impact those unintentionally caught by the tax
- Potential administrative complexity and enforcement challenges.

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HOLIDAYS & DATES

March 10
Daylight Savings

March 17
St. Patrick's Day

March 19
Spring Equinox

March 29
Good Friday

March 31
Easter Sunday



MARKET UPDATE

TOTAL HOME SALES	SALES TO ACTIVE LISTINGS	NEW LISTINGS
1,235	22%	2,797
AVG. SALES PRICE DETACHED	AVG. SALES PRICE TOWNHOUSE	AVG. SALES PRICE APARTMENT
\$1,508,622	\$881,408	\$556,123

FRASER VALLEY, BC

READY TO MAKE A MOVE?
LET'S CONNECT!

Whether you're considering buying your first home, thinking of selling, or just curious about your property's current value, I'm here to provide you with detailed information and personalized guide.

Market Insights:
Want deeper insights into our local real estate trends? I've got the latest data and analysis to help you make informed decisions.

UNLOCKING CANADA'S ECONOMY

YOUR PERSONAL GUIDE TO REAL ESTATE INSIGHTS

Ever pondered how Canada's economic health affects your home buying or selling decisions? Current data reveals a stable, growing economy, which could influence your home's value or future price. It's like a seesaw - a booming economy could push home prices up. Let this article be your handy guide to understanding these trends and how they can shape your real estate plans.

Let's Talk Money and Houses

Towards the end of 2023, Canada's economy had a small growth spurt, showing a 1% annual growth. This modest climb up happened right after a bit of a wobble in the third quarter, which shows how tough our economy can be. No one thought it would do so well a couple of years ago, but here we are, doing just fine.

What's Cooking in Different Sectors

Breaking down our economy, it's apparent some sectors are thriving more than others. The manufacturing industries saw a small dip of 0.2%, but service industries kept sailing smoothly. Thankfully, our star players - exports to the USA and our powerful Albertan crude oil - provided a boost just when we needed it.

Building Buzz

Shifting our gaze to the construction scene, there's been a bit of a slowdown. Home building took a 1.6% dip, a sign that the real estate market is being ultra-cautious. But don't worry, this could be good news for house hunters. Plus, a strong 9% jump in property agent activity points to a come back in property sales.

Saving for a Rainy Day

Canadian consumers are being increasingly prudent with their money, as reflected by recent saving rates which are slightly less than the previous quarter but notably higher compared to pre-pandemic levels. This financial trend suggests a potential shift towards future asset accumulation, showcasing the possibility that your hard-earned savings could soon transform into your dream home!

Interest and Mortgage Rates Tango

Changes in interest rates by the central bank can make a big impact on how much it costs to borrow money. These changes, meant to keep inflation in check, can also change mortgage rates and influence the housing market's flow. Aspiring homeowners, pay attention! There's a good chance for rate cuts starting in late spring, which could mean scoring a great deal on property purchases.

Deciphering Canada's Property Market

Canada's housing market is full of contrasts. Despite affordable construction costs in some cities, owning a home remains a challenge countrywide. Canada's slow but steady economic growth in 2023 also influenced our regional property scene. The lack of new homes hints at a potential supply issue, but high saving rates suggest funds are ready for use. If interest rates drop as expected, we may see a resurgence in the property market, compensating for 2023's sluggish sales. Understanding Canada's economic development through the real estate lens is like piecing together a puzzle. The slowing market may entice more buyers, while fewer housing projects could safeguard property values.

SPRING REFRESH

DIY HOME CLEANING TIPS AND TRICKS



1 THE FOUR-BOX METHOD

Declutter with the "Four-Box Method". Grab four boxes and label them "Keep," "Donate," "Trash," and "Store." Challenge yourself to categorize your belongings as you sift through each room.



2 VINEGAR & WATER FOR SPARKLING WINDOWS

Mix equal parts white vinegar and water in a spray bottle, then watch as your windows and mirrors become streak-free with just a swipe. It's practical alchemy!



3 OLIVE OIL FOR STAINLESS STEEL

Polish your appliances with a small dab of olive oil on a soft cloth. Enjoy the luster it brings to your kitchen with the added bonus of buffing out smudges and fingerprints.



4 COFFEE FILTERS FOR STREAK-FREE SCREENS

A coffee filter's soft, lint-free material makes for an ideal screen cleaner. Take pleasure in the smooth, clean surfaces it leaves behind on TVs and monitors.



5 ICE CUBE CARPET THERAPY

Remove unsightly furniture dents from your carpet with a simple ice cube treatment. Watch as the carpet fibers rise back to attention, and enjoy a vacuum over the area to complete the revivification.