



## Terry's MARKET Update

AUGUST | 2022

### Greetings and welcome to my Newsletter!

Here you will find the latest real estate news and stats for your area. If you would like more information about market conditions in your community or, if you have any other real estate related questions, please contact me. I would be happy to meet with you to see how I can help!

## How to Prepare Your Home for an Inspection

If you're planning to sell your home, the last thing you need to do is worry about the home inspection and what it may uncover. As with any process, the more prepared you are ahead of time, the smoother the inspection will run.

No home is perfect, so just remember that potential buyers want a head's up on any major issues with your home that could end up costing them down the road, much like you'll want to know before purchasing your next home.

**Here are some steps you can take to help streamline the home inspection process:**

#### **Step 1: Schedule repairs or cleaning before the home inspection.**

Instead of hoping the home inspector will miss any issues within your home, be proactive and take care of the things you already know about. Do you have a leaky faucet? Are there high-traffic areas with scuff marks and peeling paint? How about carpet stains? Sometimes when a number of smaller issues are apparent, potential buyers may see this as a red flag and wonder what else could be wrong that they're not seeing.

#### **Step 2: Familiarize yourself with common items found during a home inspection.**

This can help you prepare for your inspection. Simple fixes can go a long way, including: Cutting back shrubs, bushes, etc., that are close to your home; Replacing or refreshing worn caulking around windows and doors or in the kitchen/bathrooms; Making sure gutters are free and clear of debris; Replacing lightbulbs or fixtures that don't work well; and Testing all doors and windows to ensure they open/close/lock easily.

#### **Step 3: Give the home inspector space.**

The best thing you can do is leave before the scheduled home inspection. In most cases, the potential buyer will want to be present, and they may feel uncomfortable asking the inspector questions if you're there. Home inspections can take several hours to complete depending on a number of factors. Older and larger homes can add time to the inspection. Additional services such as wood-burning appliances can also add time. The home inspector will also point out important items like electrical disconnects and main water shutoff valves to the prospective buyer during the inspection.

#### **BONUS Step: Take your preparation further by scheduling a "Pre-Inspection"**

**Did you know that a pre-inspection is available for your property before it's even on the market?**

A **pre-inspection** highlights the sound investment buyers can expect upon purchasing your property. You'll have a list prepared detailing any work that may need to be done in the future that can empower you to make some changes yourself prior to listing and/or equip you with the required information to show potential buyers that only minor repairs/upgrades are suggested by a trained professional. This helps take the guesswork out of the homebuying process for many buyers by boosting confidence in your property. A buyer is likely to discover issues with your home, so being forthcoming may mean one less condition on the offer as well as providing a higher level of confidence and transparency for your home sale.

**Please feel free to contact me for more a Complimentary List of Preferred Home Inspectors in YOUR Area!**

Terry was a pleasure to work with during the process of purchasing our first home! Navigating the process from the beginning was terrifying, but with Terry's help we were guided in all the right directions. Walking into the process with little idea what was going on, Terry was able to refer us to an amazing mortgage broker and many other services from lawyers to inspectors. The stress of our purchase was relieved as soon as we made the decision to retain. I highly recommend Terry in your search for a home at any point in your life. Her standards are high and she is always on the look for your best interests. We are so happy with our home and can't thank Terry enough for the results she helped us achieve. Do not doubt the service you will receive with Terry as your Realtor! –Katlyn A & Brody L



**604.866.8037**  
**www.terrywonghomes.ca**



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# FVREB Market Snapshot



## DETACHED HOUSES

**AVERAGE SALE PRICE**  
JUNE JULY  
\$1,653,000 VS \$1,594,400

**NUMBER OF SALES**  
JUNE JULY  
385 VS 297

**AVERAGE DAYS ON MARKET**  
JUNE JULY  
21 VS 24

## SALES-TO-ACTIVE RATIO

JUNE JULY  
15% VS 12%



## TOWNHOUSES

**AVERAGE SALE PRICE**  
JUNE JULY  
\$894,300 VS \$876,500

**NUMBER OF SALES**  
JUNE JULY  
361 VS 234

**AVERAGE DAYS ON MARKET**  
JUNE JULY  
19 VS 19

## SALES-TO-ACTIVE RATIO

JUNE JULY  
28% VS 18%



## CONDOS

**AVERAGE SALE PRICE**  
JUNE JULY  
\$568,700 VS \$553,400

**NUMBER OF SALES**  
JUNE JULY  
410 VS 356

**AVERAGE DAYS ON MARKET**  
JUNE JULY  
17 VS 21

## SALES-TO-ACTIVE RATIO

JUNE JULY  
31% VS 28%

The market is considered **BALANCED** when the **Sales-to-Active ratio** is between **12% and 20%**; and a **SELLER'S MARKET** when at **21% or Greater!**

The Fraser Valley Real Estate Market saw sales fall again in July in the face of continued interest rate hikes, as the government struggles to bring inflation under control.

In July, the Fraser Real Estate Board (FVREB) processed 993 Sales on its Multiple Listing Service® (MLS®), a decrease of 22.5 per cent from the previous month and a 50.5 per cent drop compared to July 2021, when the province was still in acute pandemic mode. July New Listings totaled 2,385, a 28.4 per cent decrease compared to June, and a decrease of 1.9 per cent compared to July 2021.

Active listings, at 6,413, remained relatively unchanged from June and were up 30.9 per cent over last July – bringing the sector into Balance for Townhomes and Detached Homes (Sales-to-Active ratios: 18 per cent and 12 per cent, respectively); and favouring Sellers slightly for Apartments/Condos (28 per cent).



102-21707 88 Avenue, Langley



74-6575 192 Street, Surrey



3108 Panorama Ridge, Whistler



412-5438 198 Street, Langley  
Call Terry for more information!

**Are you thinking of Selling? Call me today for YOUR Complimentary Customized Home Evaluation!**



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