

14 5-year fixed mortgage rates
PROVIDED BY RATESUPERMARKET.CA

BMO
6.10%

CIBC
6.10%

HSBC
6.10%

ICICI
6.10%

ING
4.59%

RBC
6.10%

Scotia
6.10%

TD
6.10%

Broker
4.44%

RateSupermarket.ca

Canada's rate comparison website



Metro Homes

Home buying

Today, Metro Homes focuses on first-time home buying. So, if you are looking to buy a home, or just thinking about it, this is the issue for you.

METRO NEWS SERVICES

EDITOR: DOUGLAS.DUNLOP@METRONEWS.CA

5-year variable mortgage rates
PROVIDED BY RATESUPERMARKET.CA

BMO
2.10%

CIBC
2.25%

HSBC
2.25%

ICICI
3.50%

ING
1.75%

RBC
2.10%

Scotia
2.10%

TD
2.10%

Broker
1.70%

Water permeability is a factor to consider

SEAN KOLENKO
for Metro Vancouver

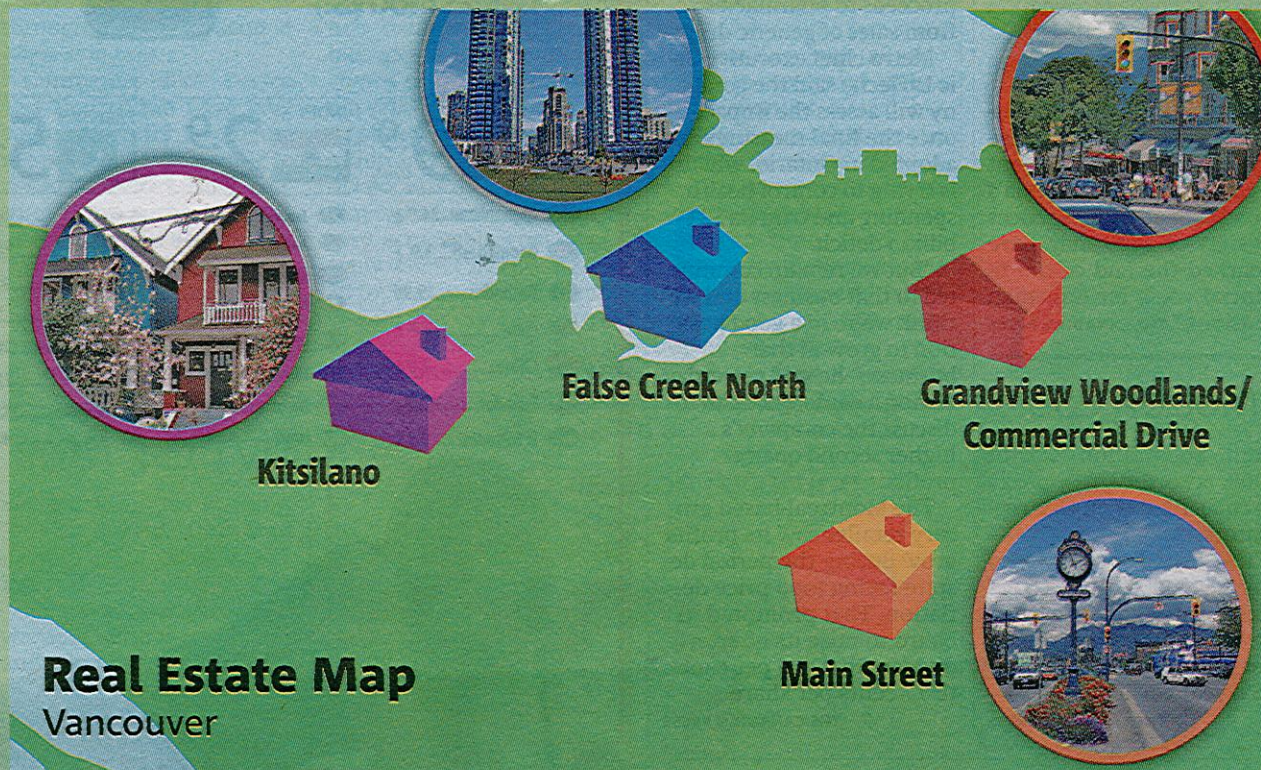


Stepping into the real estate game for first-time homebuyers can be a daunting task in the country's most expensive market.

While Vancouver has seen dips in property prices and interest rates over the past couple years — providing some hope in a market that once seemed to be spiraling out of control — there are still a number of factors involved in buying that first piece of property that can overwhelm a buyer.

But, according to realtor Jeff Fitzpatrick, talking to your real estate agent, doing your homework and arming yourself with the knowledge of the fundamentals of a property can make that all-important first home purchase a manageable one.

One of the essential features of a property in Vancouver is water permeability. Ensuring that any property has gone through proper maintenance — rain screening in some cas-



es — will add value and save buyers money down the road.

Buildings built between 1985 and 1999 are seen as especially vulnerable to the elements.

Other hallmarks to examine are the age of the roof, age of the plumbing

and drain tiles. Buyers looking at condo properties should also examine the condition of common areas, parking and the size both the locker and in suite storage. Whether or not the building allows renters may also affect the value.

Here's a look at what buyers can expect in a few of Vancouver's neighbourhoods:

FALSE CREEK NORTH

- For \$500,000 — with a water view and high ceilings — buyers are looking at about a 700-square foot, one-bedroom condo.

- This area is dominated by Concord Pacific and properties are known for their amenities — pool, gym, and sauna are the norm

- Some older, two-bedroom properties have gone for \$525,000 but do not last long on the market.

GRANDVIEW WOODLANDS/COMMERCIAL DRIVE AREA

- 900 sq. ft. two bed and two bath units in wood frame buildings have recently sold for \$389,000

- Prices on main corridors — Broadway or 1st Ave. — will sell for cheaper, with one bedroom condos usually priced around \$285,000.

MAIN ST.

- Entry level one-bedroom units, located between Fraser and Main streets, are priced between \$250,000 and \$300,00

- Slightly older buildings dominate this area and shared laundry is a hallmark

- In the SoMa neighbourhood (from Main St. and Broadway to 16 Ave.) two bedroom units are priced around \$450,000

KITSILANO

- North of 4th Ave (from 4th Ave to the beach) a 600 sq. ft. loft recently sold for \$369,000

- A studio at 2nd Ave. and Maple St. is currently listed at \$269,000

- The standard lot — 4026 sq. ft. — for a home sells in the area of \$1.25 million.