

HOMESEARCH

Resale Real Estate | Rentals

A SPECIAL INFORMATION SUPPLEMENT

Thursday, July 5, 2007 E1

The art of buying and selling a condo before it is even built – otherwise known as ‘flipping’ or assignments – has rocketed in recent years, particularly in Vancouver and the Lower Mainland.

Where such sales were unheard of a few years ago and were limited to a few Realtors in the know, the huge hike in apartment developments has spawned a new breed of investor looking to snap up a pre-sale from developers and then flip it before the completion date.

Responding to a significant rise in the phenomenon called ‘assignment sales’, www.AssignmentsCanada.ca, was established in 2004 to advertise an increasing number of assignment listings.

An assignment sale goes like this: Unlike a regular apartment purchase where the physical property is bought at the time of sale, the seller (‘assignor’) transfers to the buyer (‘assignee’) the obligations and contractual rights to the apartment before the completion of the building. Upon completion, the assignee gains the title deeds from the building’s developer. And in times of a rising property market, it is often possible to achieve a significant profit even before a brick has been laid, through an assignment sale.

“There’s a definite niche for these types of sales – and buyers who have missed out on pre-sales need a forum where they can search for property assignment sales in the building or areas of their choice,” says Nicola Way, founder of AssignmentsCanada.ca.

“Indeed I started the company because I missed out on buying a condo in a desirable tower and could not find anywhere to look for a possible assignment sale. With cranes dominating our city skyline and demand continuing to out-strip supply, an assignment purchase may be the only way to get your hands on a hot property in a sought-after area.”

Key considerations in the success of an assignment sale are location, accessi-



Buying and selling property that has yet to be built, can be a lucrative if risky proposition.

Assignment market is hot in the Lower Mainland

Many investors buy numerous units within the same development all for the purpose of re-selling before completion but the practice is not without risks.

bility, amenities and the opportunity to own a brand-new apartment.

Indeed there are buyers who often purchase numerous units within the same development all for the purpose of assigning.

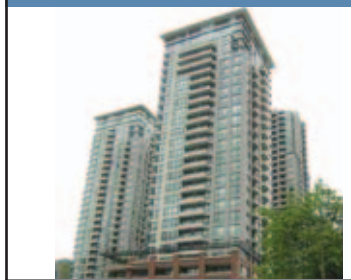
The practice is not without risks: There is no guarantee that as the building nears

completion, the price of the property will have increased.

Also, there is no guarantee either that the building will have ‘sold out’ before completion, thus making it harder to sell an assignment sale as it is virtually impossible to compete with a unit still available at a pre-sale price.

There is also the issue of potential buyers needing to find the necessary funds upfront as payment for the contract transfer. These include the replacement of the deposit that the original purchaser paid to the developer (typically 25 per cent of the purchase price) plus the ‘lift’ or profit in the price from original purchase price to new assignment price.

WHAT SOLD LAST WEEK



Downtown, Vancouver West
504-977 Mainland St.
Listed \$309,900
Sold \$317,000
Building: Yaletown Park 3
Days on Market: 2
Listing Broker: Rennie Re-Sales Ltd.

1704-977 Mainland St.
Listed \$325,000
Sold \$331,800
Days on Market: 3
Listing Broker: Rennie Re-Sales Ltd.

ASSIGNMENTS

King Edward Village TH3 – 4078 Knight St, Vancouver \$395,000
Crossroads – 503 – 822 W. 8th Ave, Vancouver \$421,000
Woodwards – W43 – 3908 – 128 W. Cordova St. \$538,000

Initially, many Realtors were reluctant to represent assignments as, for the most part, developers did not allow such listings on MLS.ca – which has always been Realtors’ main advertising vehicle. But with the advent of specialist sites such as AssignmentsCanada.ca, Realtors are now equipping themselves with knowledge of assignment transactions.

THOMAS PARK
REAL ESTATE MARKETING SERVICES

www.thomaspark.ca

lifestyle

Condo Assignments

#606 - 1055 Richards Street
This 2 bedroom, 1 bathroom + den & solarium condo is 778 sq ft and has a 500 sq ft private patio. Stainless steel appliances, granite counters, engineered hardwood flooring & parking. Geo-thermal heating & cooling. **\$638,000**

TV Tower Assignments

#2706 - 788 Hamilton - 1 bed, 1 bath + den Penthouse is 825 sq ft w/ a huge 643 sq ft rooftop private patio w/ amazing Mountain & water views, parking. **\$659,900**
#2803 - 233 Robson - 2 bed, 2 bath + den corner unit 1012 sq ft with balcony, S/S appl., parking **\$838,000**

Spectrum Assignments

S3 #2508 - 2 bed, 2 bath, 810 sq ft, balcony, den, parking
S3 #2903 - 1 bed, 1 bath, 525 sq ft, balcony, den, parking **\$345,000**
S4 #908 - 2 bed, 2 bath, 927 sq ft, balcony, den, parking **\$469,000**

SOLD Units
S2 #2809 - S3 #502 - S1 #1906

The Pier - North Vancouver

Townhouse #17 - 3 bed, 3 bath is 1373 sq ft & has 462 sq ft of outdoor space. S/S appliances, granite counters, Koehler fixtures, 9' ceilings, air con, fireplace, 2 park **\$799,000**
#1102 - 2 bed, 2 bath + den is 954 sq ft. S/S appliances, granite, Koehler fixtures, balcony, parking **\$615,000**

Frenze

#307-688 Abbott Street
2 bedroom, 2 bathroom, 1005 sq ft w/ a 270 sq ft garden patio. large solarium, den & parking **\$569,000**
#1202 - 58 Keefer Street
2 bedroom, 2 bathroom, 844 sq ft, solarium, balcony, 2 park **\$479,900**
SOLD 26 Frenze Units Sold

Creekside - 125 Milnes

Townhouse - 2 bedroom, 3 bath + family room, 1554 sq ft with S/S appl., granite & lots of outdoor patio space, 2 parking **\$749,000**
#1302 - 2 bed, 2 bath w/ balcony, 779 sq ft facing N/E. S/S appliances, counters & parking **\$479,900**
#1805 - 2 bed, 2 bath **SOLD**

Espana Assignments

TA #2503 - 2 bed, 2 bath, office, 926 sq ft, balcony, S/S appl. granite, wine cooler, hardwood floors, parking **\$569,000**
TC #708 - 1 bed, 1 bath, office, 600 sq ft solarium, S/S appl, granite, hardwood floors, park **\$315,000**
SOLD 8 Espana Units Sold

Legship

#1005 - 8 Smiths Mews
This exclusive 3 bedroom, 2 bath Concord Pacific development waterfront condo have amazing views of False Creek. High end finishings include stainless steel appliances granite counters, hardwood floors, air-conditioning **\$1,850,000**

Woodwards Assignment

Suite #3107 - 128 West Cordova
1 bedroom, 1 bathroom, 664 sq ft w/ amazing South / East views. Also included S/S appliances, granite counters & parking. Home to the SFU Performing Arts Dept., full access to rooftop patios, gym, media rooms & a giant hot tub **\$422,000**

Infinity Towers - Surrey

T2 - #308 2 bed, 2 bath, 769 sq ft, balcony, parking **\$415,900**
T2 - #2206 1 bed, 1 bath, 596 sq ft, balcony, parking **\$249,900**
T2 - #2207 2 bed, 2 bath, 865 sq ft, balcony, parking **\$349,900**

Whether it's Presale, Resale, Assignment or Investment, Contact Thomas for a free Market Analysis of your home.

Thomas Park
604.720.6999
www.thomaspark.ca

www.eAssignments.com - www.VancouverCondos.com

Buy for Now
Invest for the Future
FORECLOSURE - Maple Ridge

\$1,499,000

Rancher with a full basement provides more than 6,000 sq. ft. of living space on two levels. Can accommodate big or extended families and home based business. Almost 5 Acres with a gentle south slope exposure makes this a Smart Investment. This lot is partially cleared, has no creeks and is in the Urban Reserve and slated as future development property. This home shows beautifully, and has some added bonuses. Just make an Offer!!

Pitt Meadows Rancher

\$489,900

Rarely can you find a big beautiful, 3 bdrm rancher like this! 1840 Sq. ft. of living space located on a quiet street in Somerset. Open kitchen to family room and breakfast nook. Dining Room with hardwood floors sunken Living room with cozy gas fireplace. Huge Master Bedroom with equally large ensuite and walk-in closet. Newer roof, double garage. large crawl space for storage. Room for the R.V. 6600 sq.ft yard is attractively landscaped front & rear.

Re/Max Ridge Meadows Realty
22308 Dewdney Trunk Road
Maple Ridge, BC
Cel: 604-312-6488

www.AssignmentsCanada.ca

The source for Realtors' Assignment, Pre-Sale, Resale Listings

Find assignments in sold-out condo towers throughout Vancouver and the Lower Mainland

* We also feature resale investment opportunities in Squamish, Vancouver Island and across Canada.

'Sophia' near Kingsway, Main and Broadway.
1-bed + den.
\$359,900+

'Creekside' in sought-after False Creek.
2-beds from
\$429,900

'Infinity' in Surrey. Great value + next to skytrain.
1-beds from
\$179,900

'CopperStone' in New West. Opposite skytrain.
1-bed + den
\$195,800+

604.781.9279 And many, many more