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Glen's Real Estate Insight

June 2010

Friends & Neighbours ...

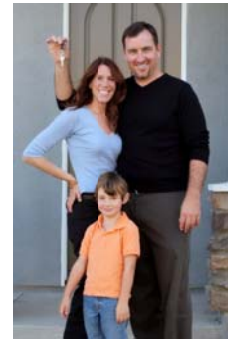
We are seeing a change in the Greater Vancouver residential real estate market.

The number of new listings coming onto the market continues to increase, while the number of homes sold in May decreased by over 10% from April 2010 sales.

This may be an effect of the federal government's credit tightening as introduced in mid-April, which affects affordability for buyers with less than 20% down.

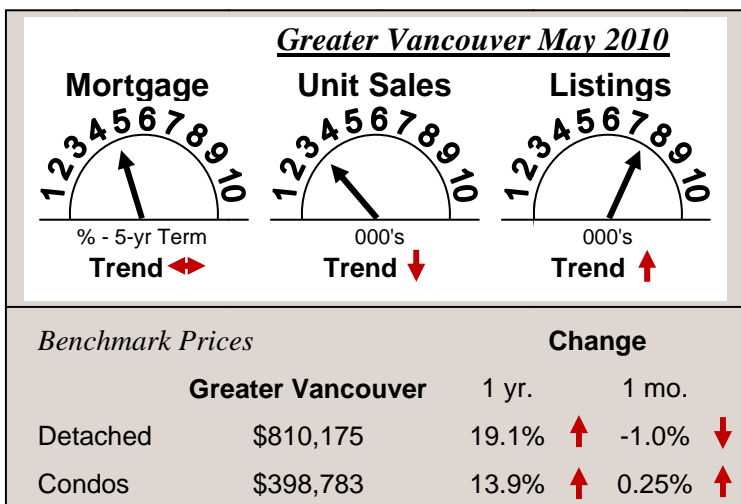
The good news is that Buyers today have a larger selection of homes to choose from, and less pressure to make quick decisions. And at the end of May, Richmond houses were still a whopping 29% higher than a year ago.

Real estate will always be one of the best investments you can make. Whether you are "trading up" or looking for a real estate investment – I can help you.



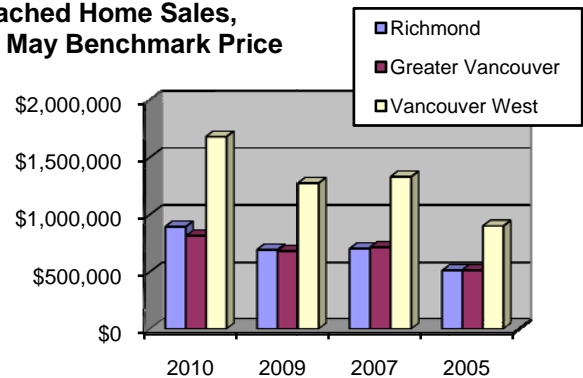
Glen

The Market at a Glance



Source: Real Estate Board of Greater Vancouver

Detached Home Sales, end May Benchmark Price



Call me for a report on sales activity and price trends in your neighbourhood.

Benchmark Prices: Estimated sale prices of a "typical" property.

Providing Outstanding Client Services

www.glenforeman.com

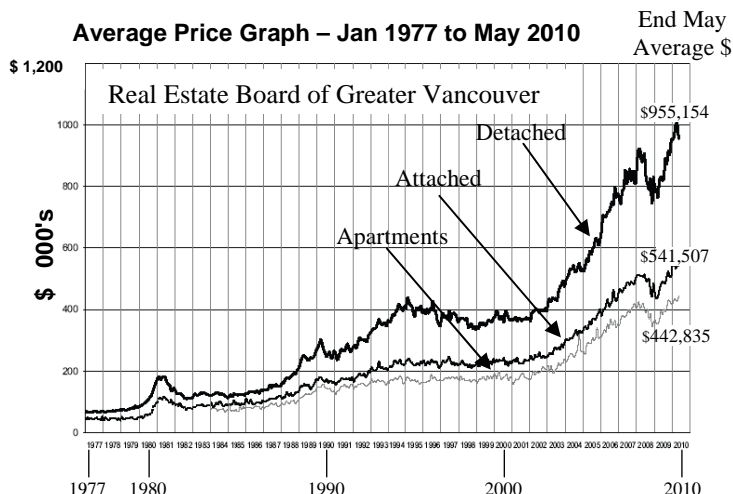


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This communication is not intended to cause or induce a breach of an existing agency agreement.

The History of Real Estate ...



*I hesitate to make a list, of all the countless deals I've missed,
Bonanzas all within my grip, I watched them through my fingers slip...
A corner here, 10 acres there, compounding values year by year,
I chose to think and as I thought, they bought the deals I should have bought,
The windfalls lost – because I over-thought!*

Anonymous poem written in 1917

Call me to discuss your opportunities.

Mortgage Update

Mortgage Rates as of June 7/10		
Term	Posted Rate	Best Rate
1 Year	3.90%	2.64%
3 Year	4.95%	3.75%
5 Year	5.99%	4.49%
Prime		2.50%

Mortgage rates continue to be one of the major driving forces of the residential real estate market.

On a typical Richmond condo valued at \$350,000 (with 20% down, amortization over 30 years) a difference of 1 percentage point in the mortgage rates leads to about \$170 a month in additional payments.

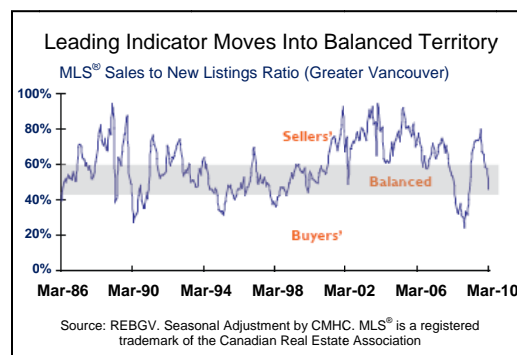
Fortunately we are continuing to see historically low rates and we don't expect to see any significant or rapid changes in the next year.

Balanced Market?

CMHC defines a "balanced" real estate market as one in which the number of homes sold in a given month equals roughly half of the number of new listings that come on the market in that month.

By that measure we are currently experiencing a Balanced Market.

In May 2010, Greater Vancouver saw 7,014 homes newly listed for sale and 3,156 homes sold (sold-to-list ratio of 45%); in April it was 7,648 listed and 3,512 sold (46%); Richmond is the same at 45.5%.



Click to www.glenforeman.com for lots of useful information and links for anyone considering a real estate move.



If you are receiving this newsletter by post and would prefer e-mail delivery – let me know and I'll make the change.

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