

Glen Foreman

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Glen's Real Estate Insight

Summer 2011

Friends & Neighbours ...

Well, summer is finally here and I hope it gives us weather as great as we had last year.

I'm really happy to report that our real estate market has been pretty good for most people lately. Buyers have the advantage of good supply and continued low mortgage rates; sellers have enjoyed property values that have bounced back nicely – and in some areas set new records at the higher end.

My two areas of specialty – Vancouver West and Richmond – have both experienced healthy sales volume, and that demand has raised prices nicely: detached homes in Vancouver West are up 14.4% over a year ago, Richmond a remarkable 25.8% higher. Apartments are up too, but not as much: 2.7% and 5.7% respectively.

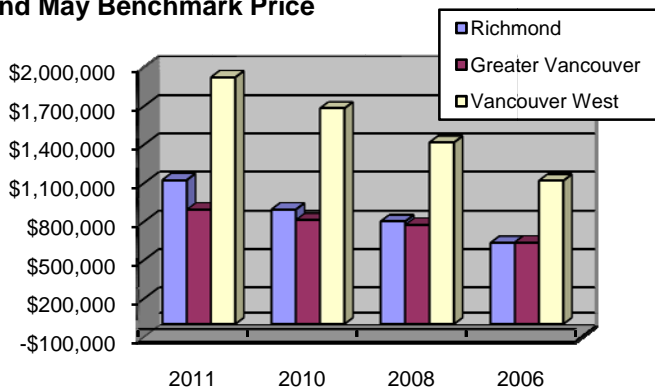
This is always a great time of year in the Vancouver area and I've got a short list of fun activities for you to consider on the back page – but if real estate is also on your agenda for this summer, give me a call. I know the market!

Glen

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Comparative Home Prices

Detached Home Sales, end May Benchmark Price



Source: Real Estate Board of Greater Vancouver
Benchmark Prices of a "typical" property

More Kudos for Vancouver

Once again Vancouver was awarded the "World's Most Liveable City" status for 2011 by the *Economist* magazine.

Vancouver scored an impressive 98% on the contest scale. London earned only 54th place on the list, and New York City 56th; Toronto came in 4th place with a very good score of 97.2%, and Calgary in 5th at 96.6%.



Providing Outstanding Client Services

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Sales by City

| | Total # Homes | % Detached | Jan 1 - May 31/11 Detached Sales | | |
|------------------|---------------|------------|----------------------------------|----------|----------------|
| | | | # Sold | Avg. DOM | Avg. Sell \$\$ |
| Burnaby | 78,035 | 27.5% | 646 | 30 | \$953,238 |
| New Westminister | 27,050 | 18.7% | 168 | 36 | \$644,295 |
| North Vancouver | 51,090 | 39.8% | 585 | 31 | \$1,039,053 |
| Richmond | 61,430 | 41.3% | 916 | 24 | \$1,131,638 |
| Vancouver East | 235,385 | 19.1% | 854 | 28 | \$842,617 |
| Vancouver West | | | 1099 | 28 | \$2,334,293 |
| West Vancouver | 16,840 | 57.9% | 599 | 42 | \$2,071,194 |

Source: Real Estate Board of Greater Vancouver; Census Canada. DOM = "Days on Market"

In the first 5 months of this year, detached home sales have been brisk in all areas.

I was surprised to see the dramatic difference in the housing mix in different cities, for example Vancouver with only 19% detached homes, and West Van with 58%.

Mortgage Rates – Good News!

Only a few weeks ago, economists were predicting the Bank of Canada would start raising the Prime lending rate as early as this July.

Now the experts are saying September at the earliest, and maybe not until next year. This is great news for anyone with a variable rate mortgage.

The central Bank is walking the tightrope of keeping rates low enough to stimulate the economy without starting a cycle of inflation. Even though our economy is doing quite well, Canada is held back somewhat by other less-healthy countries, so our rates are still low.

Posted rates for fixed rate mortgages also dropped slightly in mid-June.

| Mortgage Rates as of June 9/11 | | |
|--------------------------------|-------------|-----------|
| Term | Posted Rate | Best Rate |
| 1 Year | 3.60% | 2.64% |
| 3 Year | 4.45% | 3.60% |
| 5 Year | 5.49% | 3.69% |
| 10 Year | 6.85% | 4.99% |
| Prime | | 3.00% |

Summer Fun in the City



- Vancouver Folk Music Festival July 15-17
- Annual Chinatown Festival August 6-7
- Richmond Summer Night Market until September 8th
- Bard on the Beach until September 24th
- Theatre Under the Stars check TUTS.com
- The PNE Aug. 20 – Sept. 5

In Richmond, RE/MAX accounts for 19.8% of all MLS® sales with only 9.2% of the agents. (Jan 1/11 – May 31/11)

RE/MAX – Outstanding Agents – Outstanding Results



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