

# Glen Foreman

Trusted and Experienced

778.840.3380

glenforeman@remax.net



## Glen's Real Estate Insight

March 2011

### Friends & Neighbours ...

This year the spring housing market seems to have started early, even if the winter weather is continuing a bit longer than we'd like.

Interestingly, demand for single family detached houses is climbing most rapidly, fuelled partly by offshore buyers. We're seeing this increased demand all across the region, but especially in Richmond and on Vancouver's West Side. But at the same time, new construction in the region seems to be focused on multi-family developments. If these supply-and-demand trends continue house prices should remain strong.

In February 2011, 3,097 homes were sold in Greater Vancouver, compared to the 10 year average of 2,742. For the same period, 532 homes were sold in Richmond, up from 389 in Feb. of 2010. As usual, the spring market has given us an increase in the number of homes available for sale on MLS® to 11,925 (all types) at the end of February.

Between increased demand and the HST, detached home resales should do very well this year – at least as long as mortgage rates stay so attractive.

*Glen*

Statistics Source: Real Estate Board of Greater Vancouver

### Mortgage Rates – as at Mar. 4/11

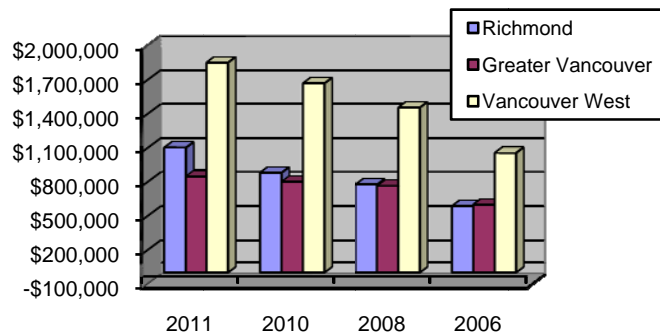
Rates have been slowly inching up, and are expected to continue that trend; larger increases are forecast towards the end of this year and into 2012.

Effective March 18<sup>th</sup>, lending qualifications tighten slightly – you can call me for the details.

Term	Posted Rate	Best Rate
1 Year	3.50%	2.64%
3 Year	4.35%	3.35%
5 Year	5.44%	3.85%
10 Year	6.65%	5.20%
Prime		3.00%

### Comparative Home Prices

Detached Home Sales,  
end February Benchmark Price



Source: Real Estate Board of Greater Vancouver  
Benchmark Prices: Estimated sale prices of a "typical" property.

Providing Outstanding Client Services

[www.glenforeman.com](http://www.glenforeman.com)



Contact Glen  
778.840.3380

RE/MAX Westcoast #110-6086 Russ Baker Way, Richmond, BC V7B 1B4 Office: 604.273.2828 Fax: 604.279.8002

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## New Home Construction



New housing starts in Greater Vancouver totalled 1,436 homes in January, up from 917 the previous January. Of these, multi-family buildings accounted for over 85%. Another 16,396 housing units were still under construction in January, having broken ground earlier.

The City of Vancouver had by far the largest portion of the new construction starts, followed by Surrey and Burnaby.

The region grows by about 18,000 households annually.

Source: CMHC



## Preparing for Showings

When selling a home, first impressions are very important. It's your REALTOR's® job to bring qualified Buyers and explain all your home's assets. You can help your REALTOR® by making your home show at its best.

Follow these simple steps before every showing:

- remove clutter from all surfaces; pack personal items & photos
- turn on all the lights and open all drapes & blinds
- tidy all closets and cupboards; remove & store unneeded items
- put on some soft music
- put out a vase of flowers, or candles
- open windows for fresh air

## Richmond News

From Feb. '10 to Feb. '11 prices have increased:

- Detached house prices are up over 25% from just one year ago
- The Benchmark price of a house in Richmond is now almost \$1.1 million.
- Apartments and townhomes experienced a more typical one-year increase in the 6 to 7 percent range.



Source: Real Estate Board of Greater Vancouver

## International Property Sales

I'm happy to announce that I have recently earned the prestigious International Real Estate Specialist designation.

Having completed the training program and met all the criteria, I am now able to bring to my clients the skills and the network to help them buy and sell real estate internationally.

A growing number of home sales are for second homes or investment properties, and I can help you reach that market.



Click to [www.glenforeman.com](http://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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