

# Glen Foreman

Trusted and Experienced

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## Glen's Real Estate Insight

September 2010

### Friends & Neighbours ...

Over the summer – and, oh, what a summer! – our real estate market has been quite steady. You can read the details on the back page, but here's the summary:

- prices are holding
- sales volume is steady
- listings are declining

And of the key factors that drive the real estate market, we can say this:

- interest rates are still at record lows
- BC's population continues to grow at over 1,000 people each week
- Employment will rise in BC in 2011 (CMHC)

**Richmond** home values are doing exceptionally well, up almost 67% from 5 years ago. Only Vancouver's **West Side** has fared better.

"We're seeing moderate demand, low interest rates and a healthy but slowing stream of supply, all variables that favour those looking to purchase," says Jake Moldowan, president of the real estate board.

With mortgage rates at record lows, they can only rise over time. Potential home buyers sitting on the fence should consider that any future drop in home prices—should such a thing happen—would most likely be more than offset by a rise in rates.

*Glen*

### Glen's Fall Wine Pick



**2009 Dunavar**

Pinot Gris

Hungary

*"Fresh & crisp ... best Pinot Gris value!"*

Interested in the real estate market trends as they affect your home?

Call me for a no-obligation market consultation, and we can chat about your opportunities and options.

### Renovation Forecast

Canada Mortgage and Housing Corp. predicts that, even as the number of renovations is decreasing, more money will be spent on renos next year; the average reno cost is going up.

CMHC attributes this increase to the aging of our housing stock: older homes need bigger renos.

The HST may also be a factor. When faced with the extra tax on a large new home purchase, homeowners may look more favourably at reno'ing their existing home.

If you are considering a reno, call me for a no-obligation report on "**renovation returns**" to help ensure you spend your reno dollars wisely.

Providing Outstanding Client Services

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



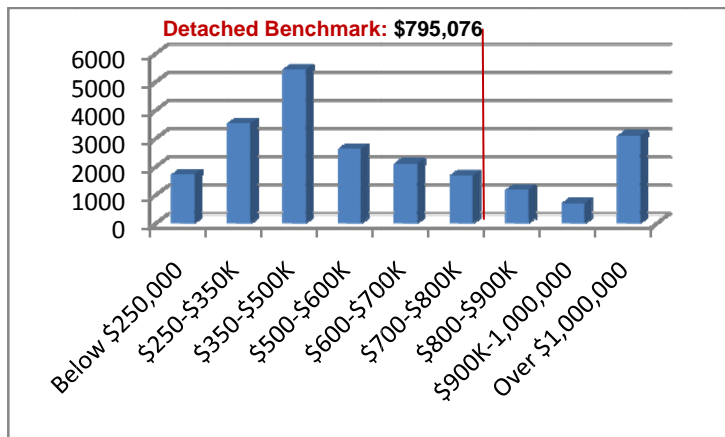
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## Sales by Price Category

**Total Units Sold = 22,076**  
**Jan 2010 to Aug 2010 Greater Vancouver**



We regularly hear of insanely high prices in Greater Vancouver, and certainly there are many.

But the graph shows that in the Greater Vancouver Real Estate Board's coverage area (from Lions Bay to Maple Ridge) we have way more homes sold below \$500,000 than we have over \$800,000, the approximate Benchmark price of a "typical" detached home in the region. The apartment Benchmark is \$385,968.

In Richmond the Benchmark is higher for houses, at \$900,046; condos are lower at \$337,299. I expect recent property developments, following the RAV Line and Olympics, to begin pushing the condo prices up.

*Source: Real Estate Board of Greater Vancouver*

## Fall Home Checklist

Best to get ready for winter now – when the weather's still nice. Here's a checklist:

- clean the gutters
- check door & window seals
- check caulking around windows, doors & all exterior joints
- check all exterior lights
- replace the furnace filter
- final lawn fertilizer



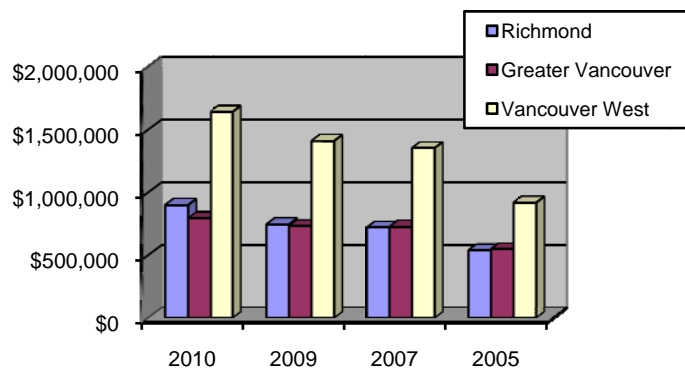
And here's the list for **condo owners**:

- sweep the patio
- prepare for rain - get a new umbrella
- book your winter vacation

If you don't already have one, you might want to install a programmable thermostat for your heating system. It's a simple way to save money *and* improve comfort.

## Comparative Home Prices

**Detached Home Sales, end August Benchmark Price**



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

## Quote Corner

The whole problem with the world is that fools and fanatics are always so certain of themselves, and wiser people are so full of doubts.

*Bertrand Russell*

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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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