

VIVIENNE J. SCUDDER



English • Mandarin • Cantonese | Offshore Buyers Specialist **604-880-0870**

Vancouver Real Estate News

Sept. 2010

A message from Vivienne:

Over the summer our real estate market has been quite steady. As usual, August was a little slower than previous months, this year perhaps more so as a result of our outstanding weather.

You can call me for details, 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)

Vancouver West home prices are stronger than anywhere else in the region – up 78.7% from 5 years ago (detached houses; apartments are up 38.9% over the same period).

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

Vivienne

Renovation Outlook

The Canada Mortgage and Housing Corporation predicts that, even as the number of renovations in BC is decreasing, more money in total will be spent on renos next year. This implies that the average cost of renovations is going up.

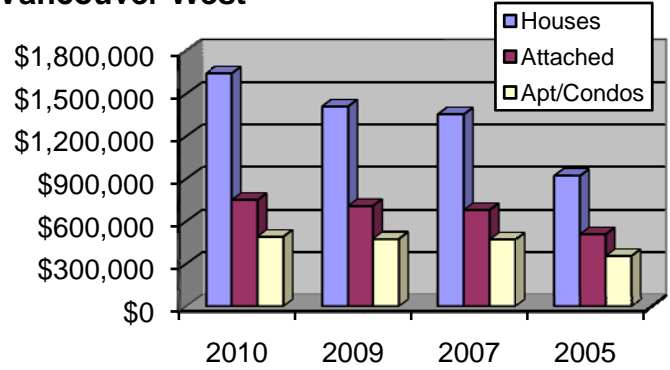
CMHC attributes this increase to the aging of our housing stock: older homes need bigger renos.



If you are considering a renovation, call me for a no-obligation report on "renovation returns" to help ensure you get the most from your reno dollars.

The Market at a Glance – August

Vancouver West



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VIVIENNE J. SCUDDER

www.vscudder.com

vscudder@telus.net

流利英語，粵語，國語 · 房屋地產買賣，請電施太 **604.880.0870**



Select Properties Ltd 250-4255 Arbutus St. Vancouver BC V6J 4R1 604.737.8865 fax 604.737.8512

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2010 Home Sales by Price Category

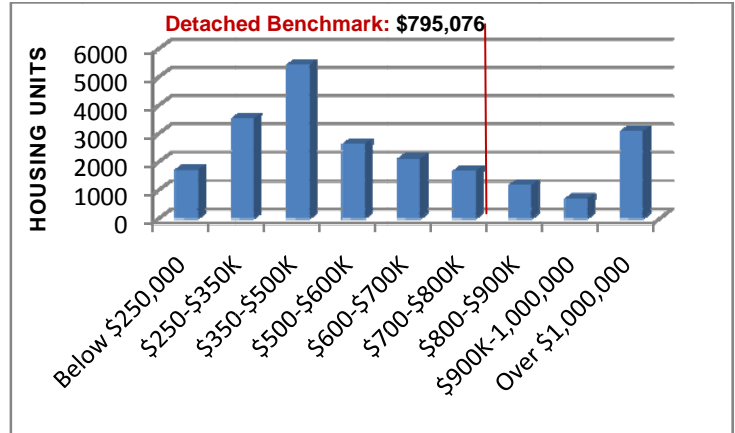
We regularly hear of insanely high prices in Greater Vancouver, and certainly there are many.

But the graph shows that in the Greater Vancouver area (from Lions Bay to Maple Ridge) we have way more homes sold below \$500,000 than we have over \$800,000.

The benchmark price of a "typical" detached home in the region is now just below \$800,000.

Yes, real estate is expensive. But it always has been. And it's always been a good long-term investment too.

Source: Real Estate Board of Greater Vancouver.



Total Units Sold = 22,076 Jan. to Aug. 2010 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 all exterior door & window seals
- clean sumps & drains
- have the chimney cleaned
- replace the furnace filter
- check all outside lights
- touch-up exterior paint
- check caulking around windows, doors & all exterior joints
- ensure siding & exterior cladding is at least 6-8" above ground level (so moisture can't "wick" up)
- fertilize lawn; prune trees & shrubs



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

- sweep the patio
- prepare for rain (shop for a new umbrella)
- book your winter vacation

BC Real Estate Outlook

BC households are in relatively good financial shape, with just .4% of mortgages in arrears compared to the previous high of .6% in 2001.

The current inventory of new homes is a fraction of previous highs. In August 1995, for example, 5,200 new units were vacant in Metro Vancouver, and 4,100 in Aug. 2000. Today we have less than 2,500; this reduces the likelihood of falling prices.

BC's population recently passed 4.5 million and leads all other provinces in the rate of growth. Net immigration added 51,000 people to BC last year.

These realities will underpin the BC housing market well into the next decade.

Cameron Muir: BC Real Estate Association, Chief Economist

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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| www.vscudder.com

| vscudder@telus.net

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604.880.0870