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West Side Homes & Market Review

OCTOBER EDITION

► Market Overview

With October comes another wave of Mainland Chinese buyers as they have time off over the Chinese National holiday. This year Sellers seemed to be anticipating their arrival more closely and we have been flooded with listings of single family homes-to an extent I've never seen before.

This will make for some interesting headlines from the Vancouver Real Estate Board at the end of this month!

Single Family Homes

► A WHOLE LOTTA LISTINGS

Lots and lots of listings, lots and lots of price adjustments - more than sales! What is selling? Land value homes continue to sell as well as a home that brings something special to the sale-location, view, etc.

What's not selling? Those that are overpriced, are neither new nor old, or don't offer the best location for schools.



Hi everyone;

I guess it's summer in October but without the heat. It makes almost everything easier.

I'm finishing off a landscape reno, it's soccer & football season for kids, and my dog doesn't put the brakes on when I open the door to take her for a walk. Fingers crossed for more of the same!

Condos, Duplexes & Townhomes

► NOT SO MANY LISTINGS

As demand grows for duplexes & townhomes, supply continues to be very low. I have clients who have been waiting for a couple of months just to have a home to look at.

Condo listings are also relatively low with many coming from some of the new developments recently or just completing like Symphony and Patina downtown or Sitka at UBC. Some are re-sale from pre-sale Buyers and others are being marketed now by the Developer. Good ones are still hard to find and will sell quickly



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Financing - Fixed or Variable?

► A TOUGHER QUESTION NOW

Rates remain low and will continue to do so; RBC has said it will be 2013 before the prime rate moves up. The real change in lending rates has been the reduction in the discount rate on variable rate mortgages, down to .25 from as much as .9 in the summer.

Fixed rates remain very low with the 4 and 5 year Broker rates as low as 2.99% and 3.44% which means the spread between fixed and variable is now quite small.

A commercial Broker told me he had recently put together a 10 year term at under 3%! At that rate CAP rates in Vancouver almost start to look good!

Immigrant Buyers

► BUYING TRIPS AROUND HOLIDAYS

Most of the sales activity we see is around the Chinese holidays so the next and probably most active is Chinese New Year at the end of January.

These Buyers continue to come to Vancouver although money is being invested around the world. The local destination for their investment is not just the West Side but has spread to West Van if the lot is level and has also driven up prices in areas like White Rock and in presales of condos around the Lower Mainland.

A client of mine applied for her visitor's visa and because she is now a property owner in Vancouver, she received one with unlimited travel for 10 years! It makes her life easier as she plans to be here a couple of times per year now rather than just once but it can be a reason to buy property in Canada.



A GREEN OPTION TO GUTTER CLEANING

I really like these guys so am passing on their latest and timely promotion

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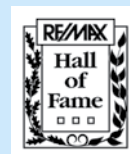
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