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## WEST SIDE HOMES & MARKET REVIEW

**APRIL 2011**

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### **Single Family Homes - Dirt Sells!**

Yes it's the land that sells for the biggest price, still in multiple offers unless initially overpriced. The interest in building is huge. Resale homes are a different story with the slowest section in that 10-20 year old range, too new to tear down but probably nothing like what the buyer wants. Many of these are overpriced as Sellers hear about the booming market and without pressure, Buyers don't move very quickly.

Younger Chinese Buyers are attracted to areas like Dunbar and Pt Grey where there are top schools and are close to parks and beaches. Older Buyers or those with parents living with them want the more traditional areas in Shaughnessy and S. Granville, larger homes with room for more bedrooms upstairs, and still looking for a wok kitchen which younger buyers no longer require. With immigrant buyers leaving for the summer it creates opportunity for local Buyers previously priced out of the market, a chance to buy.

**H**i Everyone, as the wind begins to pick up a week before Good Friday I realize it will be the 1 year anniversary of the big winds which brought the boulevard tree limbs crashing down almost to my house. A year later, the limbs have all been removed and the remnant stands alone waiting for removal. I've been assured it's scheduled for May or June but I had to be a squeaky wheel to get that commitment from the City. At this point, I'm grateful for that.

Hope Easter is less eventful this year!

*Karin*

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### **Market Overview / Immigrant Market**

- ▶ As the Mainland Chinese Buyers are what's driving the real estate market on the West Side, Richmond, and now West Van, it is critical for me to understand as much as possible about this market. I rely on Chinese agents, Chinese friends, Chinese clients, as well as those visiting Mainland China for current information. In addition international business publications featuring real estate are a good source for financial and real estate updates there which impact spending here.
- ▶ The market is very different from the Hong Kong immigrants who moved to Vancouver for political reasons with every intention of establishing a home and roots here. Mainland Chinese Buyers are here for the school year or during the hot humid summer weather but otherwise prefer to be in China. That means real estate here is most active during late fall, winter, and spring, usually peaking in the lead up to and shortly after Chinese New Year when the greatest number are here including the husbands who stay behind in China to work.



## Condos

► The downtown market is soft with a lot of inventory; however the Eastern part seems to be getting hotter. There is a lot to attract buyers now in the Gastown to east end of False Creek area so prices are moving up and condos are moving quickly. It gets a bit sticky at the higher end where it's still hard to wrap your head around over \$1million to live next to Main St! Millenium Lands have sold with their strong marketing program despite building problems, poor floor plans, and a wait for some of the amenities but the Community Centre is open and the stores will soon follow.

► This market will pick up as we run out of single family homes both in number and affordability. Duplexes are a great option for downsizers to remain in their neighbourhoods but time at City Hall for development permits is LONG. Townhomes are the affordable option for families but not so appealing for downsizers with 3 or more levels and Buyers with hip and knee replacements!

## Financing

► Cara Savege of Invis reports that there is a wide range of rates with each lender these days. A couple of weeks ago all lenders increased rates by almost .35bps; however in the last few days some have started to decrease. Depending on who a buyer goes to they could get as low as 3.70% to as high as 4.24% for 5 year fixed. It pays to use a broker who will provide you with the personal service to get the best deal for you.

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