



Real Estate ~ a lifestyle choice



The Lenfesty Report

Darlene Lenfesty

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The Market Today ...

With our recent mixed weather, I'm sure the flowers are as confused as we are! Snow and crocuses are a sure sign of spring in Vancouver.

Here's a snapshot of current market trends in Greater Vancouver from the Real Estate Board:

- February '09 saw 94% more homes sold than in January.
- New listings coming on the market decreased for the fourth month in a row compared to the same month last year.
- Greater Vancouver benchmark home prices in February were down 13.5% overall over February '08.

There are as many real estate circumstances as there are people. To help understand your exact position and your options, call me.

And in the meantime, enjoy the crazy spring weather!

Darlene



Help With Real Estate

To encourage people to buy and improve personal real estate there are a wide variety of assistance programs available. Here are just a few:

- \$750 federal tax credit to first-time home buyers.
- Increase to \$25,000 (from \$20,000) the amount that can be withdrawn from an RRSP to buy a home.
- BC first-time buyer exemption of PPT Property

Purchase Tax on homes up to \$425,000 (a value of up to \$6500).

- The new federal tax credit of 15% (up to \$1350) towards any home renovations.
- **Tranquilli-T** real estate transaction insurance available exclusively from **RE/MAX** Agents – for additional peace-of-mind. Call me for the details.



Move with the best

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Did You Know?

Employment is growing, but not as fast as population:

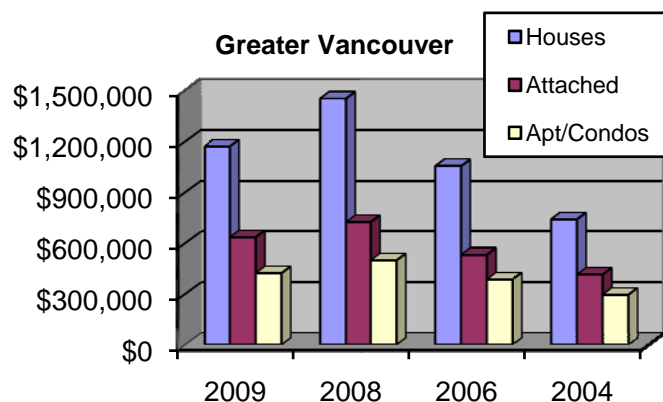
- Employment in Canada actually **increased** by 98,000 jobs Dec. '07 to Dec. '08; *in spite of that*,
- The unemployment rate is forecast to rise to 7.3% in 2009, up from 6.6% last year, *because*,
- Net migration to Canada brought about 270,000 new residents to the country last year. (Another 255,000 will come in 2009.)

Not that long ago the economy was worse:

- The US-led recession of 1981-'82 had both higher unemployment and a larger GDP drop than the US is experiencing now.
- Interest rates in 1982 were over 20%, today's are near zero, to spur the economy.

Sources: CMHC, Associated Press

Comparative Home Sales – Feb. Stats



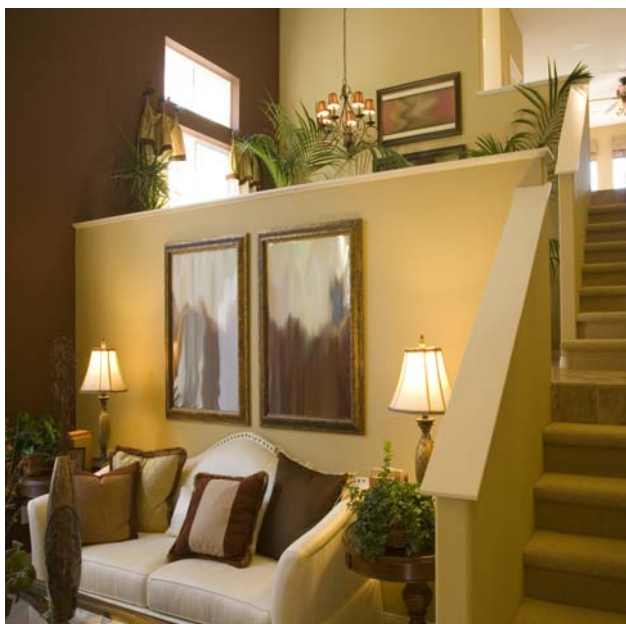
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Benchmark Prices: Estimated sale prices of a "typical" property.

A Buyer's Market ...

A sales-to-new-listings ratio below 40% is called a "Buyer's Market" where prices tend to rise slower than inflation. A ratio above 55% is associated with a "Seller's Market" and prices rise faster than inflation.

In Greater Vancouver in February, the sales-to-new-listings ratio was 37.9%. (REBGV)

Is This a Good Time to Renovate?



Yes! Your reno dollars will go farther today.

The number of new homes that will start construction in BC in 2009 will be down by a third from last year – releasing a lot of skilled workers. Trades people are easier to find and negotiable.

Financing costs are lower. There are several valuable government programs to further reduce your reno costs. You can call me for details.

New homes are more expensive than a few years ago, due to new home warranties, envelope consultants, more complicated ventilation systems and GST – a well-renovated home can offer better value to buyers.



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