



*Real Estate ~ a lifestyle choice*



# **The Lenfesty Report**

*Darlene Lenfesty*

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## **The Market Today ...**

How about those Olympics, eh?

Every day for 17 days we were reminded of the importance of goals, hard work, dedication, and family. Every day we were moved by the Olympians' example to do more and be more ourselves.

And as the world was inspired with us, the backdrop for it all was the fabulous geography and wonderful people of our region. Winning all that gold was special, but more importantly the TV also showed us – and the world – why Vancouver is at the top of every "best city" list.



For years to come, we will reap benefits in the shape of a stronger economy, more tourism, higher population growth and – of course – increased demand for real estate.

When it's time to reach for your real estate goals, I can help.

*Darlene*



If you are receiving this newsletter by post and would prefer e-mail delivery, just let me know and I'll add you to my list.

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*This communication is not intended to cause or induce breach of an existing agency agreement.*

MARCH 2010

Darlene with office colleague Kelley Law (Ladies Curling Bronze Medalist Salt Lake City Olympics) during our RE/MAX Vancouver Olympic opening ceremonies celebration.

Donations from torch pics went directly to the Children's Miracle Network – all \$53,000 worth!



## **Market Outlook**

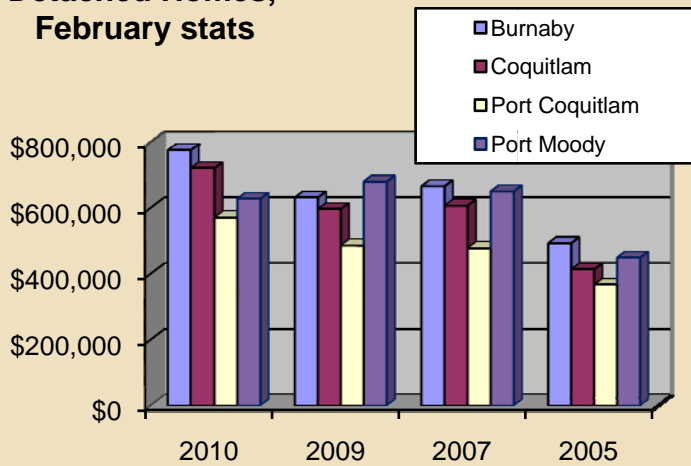
We are expecting a very active real estate market over the next few months. Here's why:

- Spring weather has come early, and the spring real estate market is traditionally one of the busiest periods of the year.
- The Olympics diverted a lot of attention for most of February (although sales were still quite strong, see the back page article) so there may be some pent-up demand.
- Interest rates continue to be very attractive, but hints are that they will start to rise later this year.
- Buyers have an incentive to purchase before the HST hits us this summer.

*Move with the best*

## Sales Trend

### Detached Homes, February stats



Call me at 604-936-0422 for a detailed report on sales activity and current listings in your neighbourhood.

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## The February Market

- Almost 2500 homes were sold in Greater Vancouver in February – 67% more than Feb. a year ago, and 28.6% more than in January.
- At the same time, prices have largely recovered. The benchmark price for all property types in the Greater Vancouver area is now \$581,911, up 2.4% from its previous peak in May of 2008.
- In our area, Burnaby and Coquitlam have regained all their losses from the '08 peak, but Port Coquitlam and Port Moody are still showing good value, having not fully rebounded yet.
- In year-over-year unit sales, Coquitlam showed the largest increase over Feb. last year (184 sales compared to 93).
- Port Moody unit sales were nearly flat from a year ago (50 then, compared to 53 this year).

## New Mortgage Rules

Effective April 19<sup>th</sup> new mortgage rules will come into effect across Canada.

The new rules are designed to ensure homebuyers can handle their debt load if interest rates rise, and will apply to all high-ratio mortgages backed by government insurance (i.e. all mortgages of more than 80% of a property's value, that are loaned by banks or credit unions):

1. Buyers must qualify for a mortgage based on the 5-year fixed-term rate, even if they choose a less-expensive alternative such as a one-year variable rate.
2. When refinancing a home, the most a homeowner can withdraw from their equity is 90% of their home's value (down from 95%).
3. Investors must now put 20% down on "non-owner-occupied" properties.

There are also rumours of changes coming in the way rental income from a "mortgage helper" suite can be counted.

**I can help you find a mortgage broker to sort through it all.**

At the completion of each purchase or sale using her services, Darlene Lenfesty makes a donation directly to BC Children's Hospital.

All clients receive an official RE/MAX Children's Miracle Network certificate of acknowledgement. Thank you for your support.



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