



*Real Estate ~ a lifestyle choice*



# **The Lenfesty Report**

*Darlene Lenfesty*

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MAY 2009

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

The pace of home sales in Greater Vancouver has picked up significantly with 31% more homes sold in April than in March. That's still lower by 8% than in April of 2008, but a welcome trend.

Equally encouraging is the number of new listings trending downwards, with almost 34% fewer homes listed in April than a year ago.

Individual areas are showing marked differences in performance. For example, detached home sales in Pitt Meadows show a price increase of 8% over the past year, while West Vancouver houses are down in value more than 29%. Burnaby and Coquitlam houses are down from 11-13% over the year, but still up over 40% over the past five years.

The best 5 year value increases in the region are:

- Port Moody detached houses up 66.2%
- South Delta attached homes up 80.5%
- Maple Ridge/Pitt Meadows apartments up 79.6%.

*Darlene*



## **Patio Time**

Patios can be great thinking and relaxing spots. Now that summer weather is with us again – at least some of the time – here's some market insight to contemplate when relaxing on your patio:

*The irony of markets is that there is no shortage of buyers when prices are near a peak and a scarcity of buyers when prices are near a trough.*

Cameron Muir, BC Real Estate Board

**This could be a great time to invest in real estate and I can help you make the right choices.**

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## Snoring Solution

If you've got a snorer in your family, you'll appreciate this tip... a friend swears by it.

Her husband was prone to snoring (and twitching in his sleep). Then his personal trainer suggested he should drink three glasses of water a day as part of a general wellness program – and instantly both the snoring and twitching stopped.

Is it possible that countless marriages in the world can be improved just by ensuring proper hydration with a couple of glasses of tap water a day?

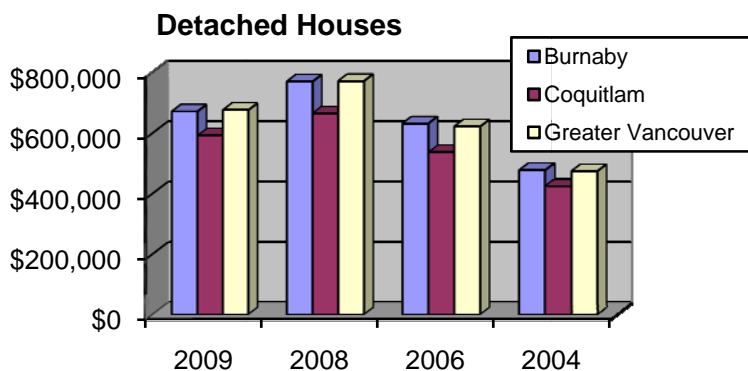


## Strata Stats

There are 460,000 strata housing units in BC, comprising 25% of taxable properties, owned by about 600,000 people, about 15% of the population.

**Vancouver Island Strata Owners Association**  
as quoted in the Georgia Straight.

## Comparative Home Sales – April Stats



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



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## Canada Vs. The USA

One of our national hobbies seems to be comparing ourselves (and our differences) to our American neighbours. Here's some stats from a recent Newsweek article:



- Home prices in the US are down about 25% on average, in Canada about half that.
- Sixty-eight percent of Americans own their own home; 68.4% in Canada.
- In 2008, the World Economic Forum ranked Canada's banking system the healthiest in the world; America was 40<sup>th</sup> (and Britain 44<sup>th</sup>).
- Life expectancy in Canada is 81 years; in the US it's 78 years.
- Since 2004, the largest car-producing region in North America has been Ontario, not Michigan.
- Canada, alone in the industrialized world, has not faced a single bank failure or bailout, nor government intervention in the financial or mortgage sectors; as we know, things in the US are different.

## Mortgage Rates – May 7/09

On Apr. 21<sup>st</sup> the Bank of Canada reduced its overnight rate to other banks to a record low of 0.25%. More importantly, the Bank has **committed to this low rate** until at least the second quarter of 2010 in order to anchor longer-term interest rates.

Term	Posted Rate	Best Rate
1 Year	3.90%	2.90%
3 Year	4.15%	3.15%
5 Year	5.79%	3.85%



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