



Real Estate ~ a lifestyle choice



The Lenfesty Report

Darlene Lenfesty

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The Market Today ...

Well, don't we live in interesting times!

The cycle of life goes on regardless of events in the world; people grow up, graduate, marry, have children, change jobs, inherit, invest, retire. Real estate plays a part in every stage.

They say that when all about are losing their heads, it's important to keep yours. So whenever you need more information and perspective on real estate trends – and how they affect your property – give me a call for the latest.

Following a spectacular fall leaf display and a couple of very interesting national elections – against the backdrop of a history-making global financial crisis – here we are approaching the Christmas season already.

As always, I'd like to wish you and your family a heartfelt "Best Wishes" for the coming holidays. There's nothing like family and good cheer to provide a stable outlook on world events.



Darlene

Real Estate Forecast



On the back page, I've got details on some of the key economic indicators that will affect home prices.

The forecast in summary: Home prices more affordable, wages and employment steady or growing, population increasing, rental homes almost non-existent, interest rates favourable – this is a market lull following several years of excitement.

I agree with CMHC's forecast that by the end of next year we should see the market begin to return to its "normal" balance.

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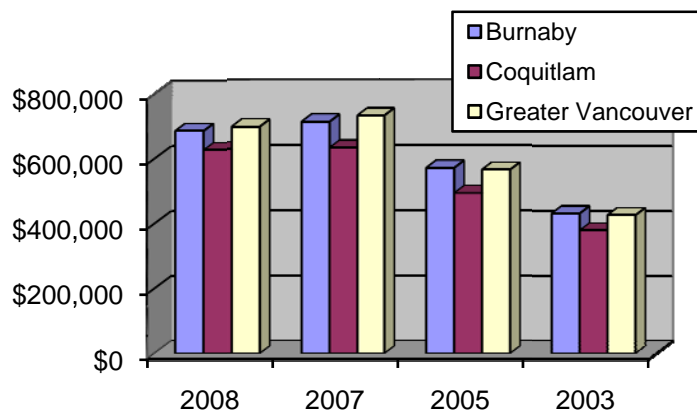
Home Economics

- **Infrastructure spending**
 - As of June '08 there was over \$28 Billion of planned or proposed projects and \$30 Billion of infrastructure projects underway in BC
 - These dollars create/maintain jobs and put money into the economy
- **Population growth in BC**
 - 30,000 new people are expected to come to BC over the next year; they all need housing
- **Housing starts**
 - The number of new homes starting construction in BC declined by 15% in July & August over a year ago
 - As supply declines, balance will return
- **Rental market**
 - Vacancy rates for purpose-built rental apartments are at a low 0.7% in Greater Vancouver; investor-owned rental units are even lower at 0.2%
- **Wages, employment**
 - So far in 2008, 25,000 new jobs have been created in BC in spite of a slowing economy and a disastrous forestry sector
 - Unemployment is at a low 4.2%, and expected to increase only slightly next year, to 4.9%
- **Boomers retiring**
 - As the ubiquitous Baby Boomers continue to age – even though they are fighting it valiantly – more of them will retire over the next few years, creating more job openings
- **Interest rates**
 - One of the key components of housing affordability is mortgage rates, and the central bank rate has been set at 2.25%, a 4 year low
- **Home prices**
 - Yes home prices have declined (about 8% since May, but only 4% since October a year ago) and they are expected to drop as much as another 9% next year
 - Most people who sell will also be buying into the lower market – and enjoying significant leverage from their last five years' growth

Sources: CMHC, Real Estate Board of Greater Vancouver, BCREA

Luxury Home Marketing Specialist

Detached Home Sales – Oct. stats



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

Tips to Winterize Your Home

1. Have your furnace inspected; replace the filter
2. Clean the fireplace chimney; stock up on wood
3. Check & seal exterior siding, doors & windows
4. Inspect roof, gutters & downspouts
5. Put away the summer garden tools; bring out the snow shovel
6. Check the foundation; seal all cracks & openings
7. Check/install smoke & carbon monoxide detectors; replace batteries
8. Drain & store all garden hoses
9. Prune trees & shrubs; move potted plants to shelter
10. Prepare a "power-out" emergency kit

Thanks to www.about.com

Strategy

Strategies for both Buyers and Sellers in the current market conditions are different than we have enjoyed for several years. Contact me to talk about the best move for you.



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