



Real Estate ~ a lifestyle choice



The Lenfesty Report

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The Market Today ...

It's been an interesting 18 months, here's what happened:

- First, a lack of confidence at a time of very high prices and a worldwide economic meltdown caused a lot of home Buyers to defer buying, and too many Sellers to try and cash in.
- This resulted in a glut of homes and a shortage of Buyers. Not surprisingly, prices and sales numbers dropped; at the same time new building slowed.
- As confidence returned in the last few months, a flood of Buyers raced to take advantage of the happy combination of huge selection, lower prices, continued low interest rates and highly motivated sellers. Builders started to turn out new homes again.

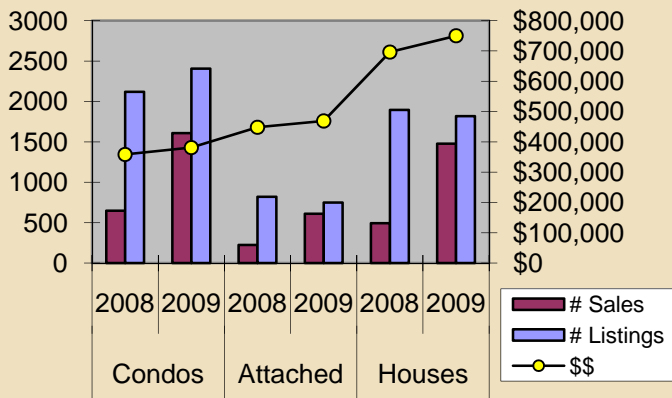


2010 should be a fantastic year for us – we're less than 3 months to the Olympics, the economy is beginning to rebound, and confidence & stability have returned.

Timing in 2010 will be particularly important. Call me when it's time for you to talk real estate

Darlene

Greater Vancouver Sales – October statistics



Across Greater Vancouver, home prices in all categories are up slightly over those of a year ago.

The rate of new listings coming on the market was about the same as this time last year, but sales are much stronger this year.

In total, there were 12,084 homes for sale in the region at the end of October, 4.1% fewer than September '09, and 37% fewer than this time last year.

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



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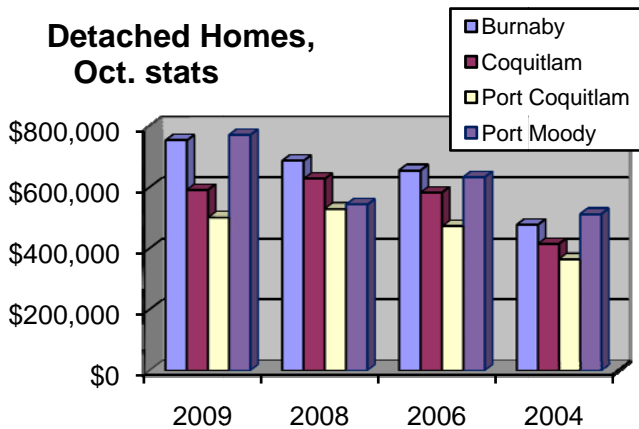


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Real Estate Report

Detached Homes, Oct. stats



In Burnaby, home prices are about 4% lower than their peak, the Tri-cities area is down only 0.6%.

A total of 4977 new listings came on stream in October, while 3704 sales were recorded.

Of the 917 sales in the Burnaby/Tri-Cities in October, 339 were detached houses and the rest were condos and townhouses/attached homes.

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Housing Outlook

Highlights from Canada Mortgage & Housing Corp.'s Fall 2009 Housing Market Outlook:

- Population growth, improving job markets and low mortgage rates will support home ownership demand through 2010.
- Home prices in most Greater Vancouver areas will rise 2-4% in 2010, and 1-5% in the Fraser Valley.
- \$26 Billion of commercial construction projects are slated to start in 2010, all of which will help boost employment.
- Greater Vancouver's population will grow by 35,000 in 2010, requiring 16,000 additional homes.
- New home construction will pick up as supply balances and credit eases.



New Home Construction in BC

Beyond 2010 a stronger economy will increase employment in most sectors which will keep the province's unemployment rate below the Canadian average. A global recovery is lifting energy prices, which will create jobs in resource-rich parts of the province.

Tighter labour market conditions will draw migrants to the province and generate demand for both rental and ownership housing.

New home construction starts will climb from 15,200 homes in 2009 (of which 6700 will be detached houses) to 31,700 homes in 2013, a level more in line with the demographically driven rate of household formation.

Source: CMHC Housing Market Outlook, fourth quarter 2009

Buyers and Sellers in the current market require an experienced & capable realtor who knows how to listen and then provide relevant advice. Contact me to talk about the best move for you.

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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