



Real Estate ~ a lifestyle choice



The Lenfesty Report

Darlene Lenfesty

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5 Tips for Energy Saving

1. Lower the thermostat when there's no one home.
2. Wash clothes in cold water.
3. Replace old light bulbs with compact fluorescents.
4. Turn down the hot water temperature.
5. Use low-flow shower heads and faucet aerators.



SAVE \$\$ – SAVE THE PLANET:

The Office of Energy Efficiency (who knew we had one?) at www.oeenrcan.gc.ca has a list of federal **government programs that can pay you** to make your home more energy efficient.

Source: Light House Sustainable Building Centre

The Market Today ...

After taking a tumble, home prices appear to have regained much of their losses. The end-August benchmark price for a detached home in Greater Vancouver – \$732,656 – is within 0.7% of the one-year-ago number and approaching the peak (\$771,250) briefly achieved in May '08.

Residential property sales in Greater Vancouver increased by 119% in August 2009 compared to August a year ago (3441 sales, up from 1568 in '08) and were slightly higher (by 1.7%) than August of 2007.

In our more balanced market today, the total number of active listings at the end of August was 11,937, down 33% from August last year.

Darlene

Statistics from the Real Estate Board of Greater Vancouver

HST Adds to Home Ownership Costs

The newly announced HST, to take effect next summer, will increase costs for many aspects of home ownership.

Most visibly, the HST will add to the cost of purchasing a new home (as much as \$15,000 more for a "typical" Vancouver house seems likely). But even for resale homes, the costs will increase because several of the usual services associated with a home purchase – Realtor[®] fees, appraisals, home inspections, transfer fees – will be subject to the additional 7% tax.



And if you're not buying or selling, you'll still be affected. Taxes on services such as gardening, landscaping, home repairs, and utilities will all go up by 7%.



Move with the best

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Economic Forecast

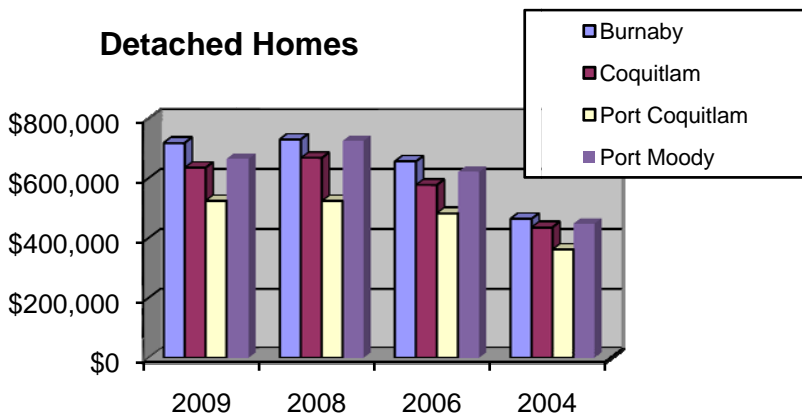
Here are some economic trends and indicators that I believe will affect demand – and prices – for housing in Vancouver in the next year:

- Net migration into Canada in 2009 is expected to be about 250,000, of which over 60,000 new people will settle in BC, mostly in the Lower Mainland.
- New home construction in Greater Vancouver continues to trend down significantly from last year. Multi-family construction starts have dropped far more than detached houses.
- The gap between new home prices and resale home prices will persist, dampening demand for new homes and reducing housing starts.
- BC homeowners will spend about \$6.4Billion on home renovations in 2009, rising to about \$7Billion in 2010.
- Rental vacancy rates in Greater Vancouver will climb only slightly, from 0.5% last year to a still-low 1.5% in 2010. Over the same period, average rent for a 2-bedroom apartment will rise from \$1124 to \$1210.
- Mortgage rates should be relatively stable for at least a few months, then gradually increase next year; posted rates in 2010 are expected to be in the 4.0-5.25% range for a one-year term, and 5.5-6.75% for a five-year term.



Source: Canada Mortgage & Housing Corp.

Local Real Estate Sales – August stats



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

Mortgage Rates

Some lenders will advance mortgage money against the full value of a home PLUS the value of renovations or upgrades. So you can buy a fixer-upper and immediately get to work increasing its value.

I can help you find a good mortgage broker to help you sort out the details.

Term	Posted Rate	Best Rate
1 Year	3.75%	2.55%
3 Year	4.65%	3.39%
5 Year	5.85%	4.14%
Prime		2.25%

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.



Tranquilli-T real estate transaction insurance for additional peace of mind is available exclusively from RE/MAX agents. Call me for details.



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