

30 years selling Vancouver

# DAVID MALKIN

Personal Real Estate Corporation



REALTOR® 604.880.5037



## The Malkin Real Estate Report

March 2011

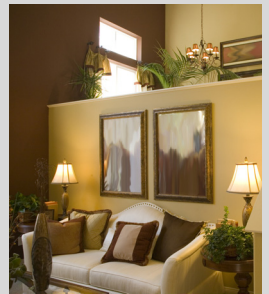
### Your Market Update:

This year the spring housing market seems to have started early, even if the winter weather is continuing a bit longer than we'd like.

Interestingly, demand for single family detached houses is climbing rapidly, fuelled partly by offshore buyers. We're seeing this increased demand all across the region, but especially in Richmond and on Vancouver's West Side. But at the same time, new construction in the region seems to be focused on multi-family developments. If these supply-and-demand trends continue house prices should remain strong.

In February 2011, 3,097 homes were sold, compared to the 10 year average for February of 2,742. As usual, the spring market has given us an increase in the number of homes available for sale on MLS® to 11,925 (all types) at the end of February.

Between increased demand and the HST, detached home resales should do very well this year – as long as mortgage rates continue low and steady.



Statistics Source: Real Estate Board of Greater Vancouver

### New Housing Construction



New housing starts in Greater Vancouver totalled 1,436 homes in January, up from 917 the previous January. Of these, multi-family buildings accounted for over 85%. Another 16,396 housing units were still under construction in January, having broken ground earlier.

The City of Vancouver had by far the largest portion of the new construction starts, followed by Surrey and Burnaby.

The region grows by about 18,000 households annually.



Source: CMHC

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davidmalkin.com  
malkin@davidmalkin.com

#250 – 4255 Arbutus St.  
Vancouver BC V6J 4R1

Bus: 604.737.8865  
Fax: 604.737.8512

*This communication is not intended to cause or induce breach of an existing Brokerage Agreement or Buyer Agency Contract.*

## Laneway Housing Update



[www.vancouver.ca](http://www.vancouver.ca) search: "laneway housing"

Laneway housing seems to be catching on as a great mortgage helper. By the end of September 2010 (last report available) a total of 164 permits for laneway housing in Vancouver had been issued. The laneway houses are spread very evenly across the city.

Of the first 100 Laneway permits:

- 39% were added to existing home sites; 61% were part of a total site redevelopment
- 67% are 1-Bdrm units; 28% are 2-Bdrm and 5% are studios
- 59% of sites have 1 parking space; 41% provide 2 or more parking

Source: City of Vancouver Web Site

## Preparing for Showings

When selling a home, first impressions are very important. It's your REALTOR's® job to bring qualified Buyers and explain all your home's assets. You can help your REALTOR® by making your home show at its best.

Follow these simple steps before every showing:

- remove clutter from all surfaces; pack personal items & photos
- turn on all the lights and open all drapes & blinds
- tidy all closets and cupboards; remove & store unneeded items
- put on some soft music
- put out a vase of flowers, or candles
- open windows for fresh air

## Mortgage Rates – as at Mar. 4/11

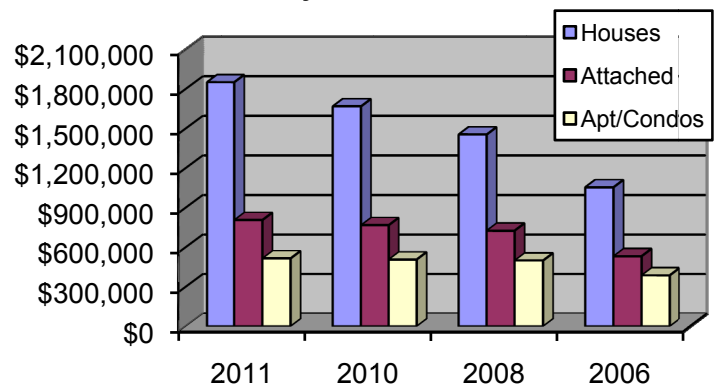
Rates have been slowly inching up, and are expected to continue that trend; larger increases are forecast towards the end of this year and into 2012.

Effective March 18<sup>th</sup>, lending qualifications tighten slightly.

Term	Posted Rate	Best Rate
1 Year	3.50%	2.64%
3 Year	4.35%	3.35%
5 Year	5.44%	3.85%
10 Year	6.65%	5.20%
Prime		3.00%

## Vancouver West Home Sales

February Statistics



Source: Real Estate Board of Greater Vancouver  
Benchmark Prices of a "typical" property

Buyers and Sellers in this market require an experienced and capable REALTOR® who knows the local market.

Contact me for trends, market facts & relevant advice.