

Vancouver Views



MARKET UPDATE: *Whether buying or selling, the future is bright!*

It's no surprise to most that 2003 saw the highest housing sales since 1989 and the west side selling beyond all reasonable expectations. Many forecast that 2004 will be as hot as 2003 and the sales to date suggest it could be another unbelievable year for buyers and sellers.

Extremely low mortgage rates, limited supply of active listings for first time buyers, a strong appetite for real estate as an investment, along with the win of the Olympic bid all contributed to the demand for Vancouver housing.

March 2004 was the busiest month ever in the west side of Vancouver. Some sellers have been hesitant to cash in on gains as they fear being unable to find exactly what they want should they sell. Some buyers are frustrated at how long it is taking them to find what they want.

While both buyers and sellers are experiencing difficulties in this market, both are also reaping substantial benefits.

It seems to be a win-win market: given the sales volume we are experiencing, apparently the advantages outweigh the disadvantages for both sellers and buyers.

Will prices keep rising, or is this a "bubble" that will burst in the near future? For now, the future looks bright!

CHOICES, CHOICES, CHOICES:

25 YEAR TERM MORTGAGE @ 6.25%. Peace of mind for the life of your mortgage - a 25 year term with the rate set for the full amortization period.

VARIABLE RATE MORTGAGE @ PRIME MINUS .75%. Take advantage of the current low short term rates with a variable mortgage which adjusts with changes in the chartered bank prime .Discounts are available to .75% below prime (currently 3.00%). Other variable products can provide competitive rates with 1% CASH BACK to the borrower.

THE LONG AND SHORT OF IT: Borrowers can hedge the market by having 50% of the mortgage with a fixed rate for 5 years and 50% at a variable rate of prime minus .75%.

Contact our mortgage manager, **Ian R. Lawrie**, for all the details.

This communication is not intended to cause or induce breach of an existing agency agreement.



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