



REAL ESTATE ROUNDUP

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Real estate market set to hit its normal stride in the new year

Seeking balance

September statistics from the **Real Estate Board of Greater Vancouver** showed a small lift in the overall benchmark price for a home in the region – now \$577,174 – reversing four straight months of declines.

Disregard for a moment the fact that the gain was less than \$600 – a gain is a gain.

The shift was enough for Vancouver agent **Gary Serra** to inform clients in a September 30 letter that new residential listings were declining and suggesting “that an end to the buyers’ market may be on the horizon.” He pointed to statistics from the **B.C. Real Estate Association (BCREA)**, which shortly afterward issued its own release with the bullish headline, “Market Conditions Beginning to Improve.” Historically low interest rates and a declining number of listings were helping bring markets in balance, BCREA chief economist **Cameron Muir** said in the release.

Still, the market isn’t quite in the pink of health, as the latest **Scotiabank** housing report noted.

“While ultra-low interest rates remain highly supportive for the interest-sensitive housing market, moderate economic growth and hiring, debt-leery households and high home prices will keep many buyers on the sidelines for now,” wrote **Adrienne Warren**, Scotiabank senior economist. She doesn’t see anything that would push the market out of balance, either toward growth or contraction. “Look for a flattish fall national market from a sales and pricing perspective.”

As October winds down, homebuyers are conscious that tricks and treats are equally available in the market. This is driving the popularity of completed or near-completed projects, such as Burnaby’s **TowneWalk** and Abbotsford’s **Pepin Brook** (so long as prices meet expectations).