

Living In

Prudential
Sussex Realty

West Vancouver

FINE REAL ESTATE

Nazli Fasano



FASANO.CA

SUMMER 2009



Buyer Demand Increases

Conditions are improving more rapidly than expected with three consecutive months of double-digit increases in sales.

Good news for homeowners! Housing market conditions are improving more rapidly than expected, with the average price for a home in B.C. now predicted to decline five percentage points less in 2009 than forecasted at the beginning of the year.

"The imbalance between supply and demand was putting significant downward pressure on home prices," BCREA chief economist Cameron Muir said. "But on the demand side, we've now seen three-consecutive months of double-digit increases in home sales. On the supply side, the number of home sale in Vancouver has declined for six consecutive months. The imbalance has waned considerably."

Muir said he believes most of the decline in prices has already occurred and there's a little downward pressure on prices in Victoria, Vancouver and the Fraser Valley. "There will be much better price stability, especially for the balance of the year."

As part of its spring 2009 housing forecast, the BCREA reported that housing market conditions have improved more rapidly than expected.

"An increase in consumer demand combined with fewer home sales has trended the market near balanced conditions."

— Cameron Muir, BCREA Chief Economist

As a result, BCREA has revised its price forecast upwards, reflecting greater stability through the balance of the year.

Stronger consumer demand is expected to continue for the balance of the year and through 2010. Residential sales in 2010 are forecast to climb 10 per cent to 66,740 units.

Why the change in the forecast? Home prices are lower and more affordable, which is good news for first time home buyers. Also, record-low interest rates help by reducing the carrying cost of the average-priced home by 24 per cent over the last year. It's a good time to own real estate!

Building Trends for 2009

- Less Square Footage
- Smarter Homes
- Designing for Women
- Universal Design
- Outdoor Living
- Room to Store



Thinking about selling your home? Call Nazli at **778.995.9272**

If you are thinking about selling or buying a home,
please call me, I would be happy
to meet with you...



Nazli Fasano
778.995.9272

FINE REAL ESTATE



FASANO.CA



Good News for Homeowners: Bank Rates have DROPPED



The Bank of Canada cut its benchmark lending rate by another 25 basis points, to 0.25%, and signaled it would keep it there until the end of June of next year based on its tepid inflation forecast. It also revised its forecast for 2009 GDP to a contraction of 3% for 2009 from a previous estimate of 1.2%, followed by growth of 2.5% next year.

The Bank of Canada cut its benchmark lending rate to 0.25%.

The Bank of Canada said it would be changing the terms of one of its current short-term facilities, from one- to three-month terms, to six- and 12-month terms. The rollover of existing stock into longer terms, to begin next month, was necessary, it said, to keep the overnight rate at 0.25%.

MYTHS ABOUT GREEN BUILDING

Green construction has become a mainstream building practice.

Looking for cost-effective and environmentally friendly ways to improve upon or construct a home is no longer the ideal of a fringe society of environmentalists.

People across the board are recognizing the advantage to building green-both to their bottom line and planet. Despite this, certain myths still get presented when the topic is broached.

Here's a look at the more common.

MYTH: GREEN IS EXPENSIVE

FACT: Green renovations and construction can be tailored to your budget, and experts say there are plenty of strategies for inexpensive green building.

MYTH: GREEN BUILDING IS ALL ABOUT MATERIALS USED

FACT: Green is about the entire construction process. While it is beneficial if products with low emissions or made from recyclable materials are used, that benefit is null and void if environmentally unfriendly practices are employed to put those products to use.

MYTH: GREEN PRODUCTS DON'T WORK WELL

FACT: Regulation and innovation have led to green products that work as well as traditional building materials or even better.

MYTH: GREEN BUILDINGS AREN'T ESTHETICALLY APPEALING

FACT: Today, it's often impossible to distinguish a green building from one using traditional materials. There are plenty of green products that are attractive and readily available.



You are invited to e-mail Nazli with any of your real estate related questions:

nasli@fasano.ca



Nazli Fasano
778.995.9272
PRUDENTIAL SUSSEX REALTY
2397 Marine Drive, West Vancouver, BC
Canada V7V 1K9