



Market at a Glance

Greater Vancouver Real Estate Market Forecast 2012

From Frenzy to Balanced

The 2011 Greater Vancouver housing market began with heightened demand in regional hot spots and concluded with greater balance between seller supply and buyer demand. It's a relatively balanced year with listing totals slightly above historical norms and sale numbers slightly below.

we've seen the market moving from frenzy in some neighbourhoods for the first 6 months to more balanced conditions in the last 5-6 months, and that's expected to continue. The market remained in a balanced state for most of the year, although higher levels of demand for detached properties in certain communities caused prices in certain areas to rise higher than others in the first half of the year.

Looking forward to 2012, we should go back to the basics and look into the fundamentals of the housing market in Canada.

Back to the Basics

1. Inflation

2. Inward migration & jobs
3. Demand vs supply
4. Interest rates
5. Affordability

Several key points to be factored into the picture:

- Job growth and inward immigration are stable.
- BC, compared to other provinces in Canada, has a higher percentage of mortgage-free homeowners at 47%.
- Inheritance in Canada is estimated at range of hundreds of billion dollars.
- Real estate is an excellent vehicle to fight inflation, just take a look of the commodities prices in the last 3 decades.
- Interest rates are expected to remain low this year.
- Affordability - Vancouver historically has been the least affordable city in Canada, but inward migration did not stop.

We believe the housing market will continue to stabilize and show modest growth in line with inflation. It will be a relatively stable market for the next 5-6 months.

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