



# Market at a Glance

## Greater Vancouver Real Estate Market 4th quarter 2008

### **There is never a bad time to build equity**

There is no doubt that the moderation of housing prices will improve affordability and create opportunities for first time home buyers. And the best yet is the interest rates are decreasing.

The Real Estate Board of Greater Vancouver reports that sales of detached, attached and apartment properties decreased by 35% in 2008 compared to 2007. Property listings for the year meanwhile increased by 14% compared to last year.

Benchmark price of detached houses for 2008 was down by 11.2%, townhomes was down by 7.4%, and apartment decreased by 11.7% compared to those numbers for 2007.

While some buyers are debating when is the right time to jump into the market, one thing definitely worth contemplating is that the housing condition in Canada is totally different from that of the USA.

- Canadian mortgage lenders here never offered initial “teaser” rate mortgages that led to most of the difficulties for mortgage borrowers in the U.S.
- Most mortgages here in Canada are held by their original lenders, not packaged and sold to third parties as is typical in the U.S.
- Only 0.3% of Canadian mortgages are in arrears versus 4.5% in the U.S. and what even before the start of the US housing meltdown two years ago was 2%
- Unlike the U.S., underwriting standards for qualifying mortgage borrowers in Canada have been maintained at prudent levels resulting in mortgage borrowers here being much more credit worthy.

source: REBGV, CMHC

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# 6 Ways to spruce up your home for under \$1500

Whether you're getting ready to sell or just want to give your home a quick face-lift, these decorating tricks, which can each be done for under \$1500, will bring fabulous result.

1. **Paint** – It's no wonder painting is one of the top three paybacks for resale value. A fresh coat makes any room or home look new and pristine.
2. **Define a colour scheme.** Choose a colour and edit your things to work within it. Aim to have only 1 or 2 main colours.
3. **De-clutter.** Clear a room of everything except for the furniture, carpeting and curtains. Then bring in accessories one at a time.
4. **Refresh tired furnishings.** Shampoo upholstery and carpeting. Reupholster a worn couch, or invest in slipcovers.
5. **Replace fixtures, faucets and handles.** Updating kitchen and bathroom taps for a more contemporary design will make the whole room look better.
6. **Light up your surroundings.** A little bit more light can instantly refresh the room. You can illuminate dark corners for a more cheerful and warmer feel.

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