

WHITE ROCK | *Feature*

## *The Cindy Russell Team*

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## RE/MAX Market Recovery Report

### “Our Housing Market Surging”

*“From White Rock to Vancouver, radiating out to the Fraser Valley, bidding wars are breaking out! An estimated 50 per cent of housing is selling in multiple offers.”*

*The RE/MAX Market Recovery Report* maintains that pent-up demand has bolstered sales in Greater Vancouver and that the 2010 Olympics and the completion of the Canada Line will further push demand. Remember when the media and “the sky is falling” pundits were screaming that the lower mainland real estate market was falling off a cliff of no return? We at “The Cindy Russell Team” were advising you and all of our clients the complete opposite! Now everyone is jumping on the real estate bandwagon again.

This new report suggests that a housing recovery is underway in key Canadian markets, with the Greater Vancouver area and Toronto leading the way.

“Growing consumer confidence levels have prompted a serious upswing in home buying activity in the Greater Vancouver Area, with sales in June (4,259, up 75.6 per cent from the same time last year) the second highest on record for the local real estate board,” according to the RE/MAX Market Recovery Report, which was released Monday.



“From White Rock to Vancouver, radiating out to the Fraser Valley, bidding wars are breaking out on well-priced product. In Kitsilano, an estimated 50 per cent of housing is selling in multiple offers.”

The report maintains that pent-up demand has bolstered sales in Greater Vancouver and that the 2010 Olympics and the completion of the Canada Line will further push demand. “Home buying activity, as a result, is forecast to continue at a healthy pace for the remainder of the year, with year-end sales slightly ahead of 2008 levels,” the report said.



Elton Ash, regional executive vice president, RE/MAX of Western Canada, said in a statement that there are other signs that a recovery is underway. “Renewed consumer confidence, albeit cautious, has been key, supported by improved economic news. In addition, we’ve seen sale price-to-list price ratios climb across the country, rising as high as 105 per cent in some communities. Vendor incentives have also come off the table, both for resale and new housing stock.”



According to the report, the surge in resale activity can be attributed to three key factors: pent-up demand, low interest rates and greater affordability. “The combination — in conjunction with declining inventory levels — has created heated market conditions in hot pocket neighbourhoods, prompting a resurgence in multiple offers in June. Average prices are holding steady or climbing, days on market are down, and inventory levels continue to tighten, especially at entry-level price points.”

The report stated that while average price is still significantly lower than a year ago, declining inventory levels have been placing greater upward pressure on values.

$$\text{House P/E ratio} = \frac{\text{House price}}{\text{Rent} - \text{Expenses}}$$

“First-time buyers are driving freehold housing sales at the \$600,000 price point, while those looking at more affordable alternatives are considering condominiums starting at substantially less,” the report said. “Pent-up demand has also been building, with local purchasers and international investors both active in the market.”



So, the next time you have any questions regarding your real estate market don't hesitate, call or email “The Cindy Russell Team” for all of the facts!

