



MARK STEVENS
Just Call Mark! 604-306-5478
JANUARY 2011 NEWSLETTER



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2010 IN REVIEW



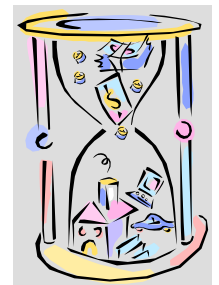
It has been a roller coaster year in the real estate market! One of the numbers that I track on a regular basis is the number of active listings available on any given day in Maple Ridge. I find it a good indication of which way the market, and prices, are heading.

After a strong Fall market in 2009, **we hit a low of 346 homes on the market on January 14th, 2010.** As I watched the number quickly increase to well over 400, I started cautioning my clients that we could be heading for a buyer's market and that it was even more important to price well now to get their property sold as quickly as possible (because if this trend continued, we would likely see prices start to decline).

By the end of March, inventory hit 495 detached homes for sale and by the end of May 2010, they hit 640 - finally **topping out at the end of June at 680!**

As *inventory increased*, buyers started to take more time to make a buying decision. Others decided to sit out of the market for a while, waiting to see which way prices were going. From May through November of 2010, *prices declined.*

During July and August, the number of homes available also started to decline, falling below 600 homes for sale on October 16th. In general, the past few months have been slow in sales but gradually the inventory has come down and as I write this (on December 31st), the number is now at 463 homes for sale. It's important to keep in mind that numerous homes have their listing expire on the 30th and 31st of December, therefore we'll see the number drop artificially lower for a few weeks until those who really want to sell, re-list their homes, and the inventory numbers increase.



Given the current decline in the supply of homes available, I predict that buyers will soon realize that inventory is starting to move more quickly, that a number of people will make their buying decisions quicker, and that those who have been sitting out of the market will be jumping back in. *I believe that we have hit a low in prices in the short run and that we should see prices start to increase.*

* All of the numbers used in this article are from statistics provided by the Real Estate Board of Greater Vancouver (REBGV)

What Does This Mean for Home Owners & Potential Buyers?

1. *If you are thinking of moving up from a smaller place to a bigger place, NOW is the time to do it.* As you wait, the price between what your place will sell for and what you will pay on the other end will only get wider and you could easily pay tens of thousands more for the same move, or worse yet, no longer be able to afford it.
2. *If you are thinking about getting into the market, the time is NOW.* Not only have prices declined but mortgage rates continue to be phenomenal. As you wait not only will you lose money to the market. (i.e. what would have cost \$280,000 could soon cost \$300,000) but also, any increase in mortgage rates will further erode your buying power (one half percent increase in the rates will reduce your buying power by \$10,000). You snooze, you lose!

By the way, if you know of anyone thinking of getting into the market, please suggest to them our 5-part "First Time Home Buyer's" seminar series. It is with thanks to our sponsors that we have been able to reduce the admission cost from \$20/session to **only \$5/session.** See the reverse side for details. ☺

Mark Stevens - RE/MAX Results Realty

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DON'T FORGET... MY FIRST-TIME BUYERS SEMINAR SERIES



I am co-hosting along with Rebecca Awram, a local mortgage broker, a 5-part series running each Thursday, **FEB. 3rd - MAR. 3rd**, inclusive. The sessions are one hour in length, from **7:00 pm - 8:00 pm**, with plenty of time for questions & answers. They are being held at **Riverside Centre** (formerly *Riverside Elementary School*) located at 20575 Thorne Avenue, Maple Ridge. We will also be doing a repeat of this series, running each Thursday, **APR. 7th - MAY 5th**, inclusive - at the same time and location.

The cost per session would normally be \$20 per person (or \$100 per person for the series of five sessions). However, Rebecca & I plus our sponsors will be defraying most of the cost so that the registrant pays **only \$5/session per person** (or **\$25/series per person**). Sign up for all 5 sessions or for just one session at a time. Book early as there is limited seating!

Registration is super simple, just call **Ridge Meadows College** at **604-466-6555** or visit them at the above address. Additionally, you can mail or fax your registration; the registration form is on page 20 of their catalogue "RMC Winter/Spring 2011 Course Calendar" that was delivered to your home recently. The catalogue can also be found online at: www.rmcollege.ca/rmc_winter2011 and click on the brochure icon.

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Please pass along this information to anyone you know who may be considering purchasing real estate for the first time.

Financing	Mortgage Options	Down Payments	Increasing your Credit Score	Contracts
Inspections	Title Insurance	Subject Clauses	New Home Warranty	HST
Contingency Funds	How Strata's Work	Expenses	Ownership vs Renting	By-laws

FROM OUR MORTGAGE SPECIALIST:

BARB McCAUGHERTY



Whether you're buying your first home or have a mortgage you'd like to "Switch In" to RBC Royal Bank, our special rate offers allow you to take advantage of low rates and provide security for the long term. We have great sale rates on 6 month, 4, 5, 7 and 10-year terms!

Ask about our "Low Down Payment" Mortgage, our Investor Mortgage Program, our Equity Mortgage Program, or our 90% Mortgage for Self-Employed & Commissioned Sales People.



For more information about these and other mortgage options, contact Barb at: **604-761-7565**
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Source: Kappa SUDOKU Puzzles

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