

## Well, Where Are We?

Where indeed! Clearly 2009 thus far has, as the Vancouver Sun put it, "crawled along in January". The number of Greater Vancouver sales is down 58% from the same month in 2008.

Here on the North Shore, sales for that period are down by almost 2/3rds - approximately 65%. This disparity with the "Greater" scenario, I believe, may well indicate that North Shore home owners are better able to "hold off"; and that we have fewer "must sellers"; than the Greater Vancouver picture portrays.

A CMHC spokesperson said, and I quote, "January is traditionally a slow sales month and can't be used to gauge how the year will go, but we're sort of well below [sales levels] we've seen in previous Januaries". Yes, this is certainly the quietest Jan I've seen in the 17 plus years I have been involved in residential Real Estate.

BTW, I will continue my practice of showing the year to date sales figures, average prices and current inventory statistics but please remember that YTD is only Jan ('09 vs '08 that is) - what one could regard as extremely "skinny stats" - see below.

To postulate a definitive picture of where we are is thus somewhat impossible based on limited sales (a shadow of last year) a significant proportion of which being the "must sells". Echoing the danger of placing too firm a "doom and gloom" rubber stamp on our condition is this quote from Adrienne Warren, an economist and real estate market specialist at Scotiabank - "This is not a U.S. - style bust caused by overbuilding, speculative buying and imprudent lending, but rather a cyclic slowdown accompanied by a valuation adjustment in several large centres where booming demand conditions and temporary supply constraints led to an overshooting in prices."

Adequate to slightly high supply coupled with some of the lowest mortgage financing rates in the past few decades makes this an excellent time for "first time" and other buyers to get excellent prices from the "have to sell" group. The assistance of a good (read experienced) Realtor can be worth his or her weight in gold (note - that commodity is also up in value!). I stress again that one should not balk at making offers at levels that may not excite the seller - remember that a sale only occurs when a willing seller transacts with a willing buyer and that "wishful thinkers" often become pragmatic sellers.

Again, visit my website to see and "hear" the new developments. Continue my commitment to keep you... [www.OnTopOfTheMarket.ca](http://www.OnTopOfTheMarket.ca) - the "go to" site for North Shore Real Estate analysis and jumping off point for FULL market listing information.

To join the group getting the e-mail version of this "update" - send a request now to [alanskinner@shaw.ca](mailto:alanskinner@shaw.ca) and you'll be assured receipt; phone me at (604) 988-7368 or visit [www.OnTopOfTheMarket.ca](http://www.OnTopOfTheMarket.ca)

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