

## 1st Quarter – Still Going Strong... Despite....

Where are we and what is our future? Short term? Long term? And what will we (the North Shore) do when we grow up? A day doesn't go by when we don't read in our papers, hear on our news casts, T.V. and radio commentaries &quot;news&quot; of the impending downturn/crash which &quot;must happen&quot;.

Garth Turner, last decade's Real Estate doom and gloomer and now an Ontario Member of Parliament (Halton), has returned with yet another book proposing the imminent melt-down of Canadian Real Estate .. and this despite his discredited and non transpiring '90's predictions. It still amazes that the cyclical nature of markets is trotted out, over and over again as something new. No, obviously a period of say, 10% year over year price increase cannot continue indefinitely but it is by no means automatic that price growth must be followed by an equal price drop.

Mr. Turner, a self styled &quot;independent free thinker&quot; has put the following on his own blog in the past week [exact quote] &dash;

&quot;Fact: Sales of resale property in Greater Vancouver tumbled by 6.4%, year-over-year, in February, and were down 9% from the same month two years earlier.

Fact: Vancouver real estate sales crashed 16% in March from the same month in 2007.&quot;

Ignoring emotive words like &quot;tumbled&quot; and &quot;crashed&quot; &dash; questionably logical or considered, it is interesting that the &quot;fact&quot; that the statistics quoted were for the &quot;number&quot; of sales is not made clear. Sad, too, is the evident level of sensationalism employed by an elected official. I guess this sells books but seems out of place in the sober consideration desirable in those elected to govern.

Now the actual (first quarter) 2008 figures - North Van detached homes sold down 11% from last year, attached (t/homes) down 22% and apartments equal to &quot;07. Detached average prices +23% and inventory now up by 28%. Average prices up 12% (t/hse) and up by 18% (apts). Inventory (t/hse) 92% higher than &quot;07 and (apt) up from &quot;07 by 50% - both of these largely affected by slower absorption of new construction. While demand is still evident, this may well lead to a tempering of sales prices &dash; plateauing.

An oft repeated plea &dash; look at the context of statistics quoted and be wary of sensationalist words such as &quot;tumbled&quot; and &quot;crashed&quot;, even from people you believe should know better.

Again, visit my website to see and &quot;hear&quot; the new developments. I continue my commitment to keep you&hellip;. [www.OnTopOfTheMarket.ca](http://www.OnTopOfTheMarket.ca) . This work in progress strives to be the &quot;go to&quot; 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 &quot;update&quot; - send a request now to [alanskinner@shaw.ca](mailto:alanskinner@shaw.ca) and you&rsquo;ll be assured receipt; phone me at (604) 988-7368 or visit [www.OnTopOfTheMarket.ca](http://www.OnTopOfTheMarket.ca)