

The MAC Scoop

Dishing up the latest in real estate news and neighbourhoods



Marketing
Solutions

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Neighbourhood Profile:

North Vancouver

More options for homebuyers in 2011

The terrain of North Vancouver and the rugged North Shore Mountains, including Grouse Mountain and Mount Seymour, have contributed to this community's stellar outdoorsy reputation for hiking, skiing, and most famously, mountain biking. Add to the stunning natural setting a close proximity to downtown Vancouver, transit, schools and amenities, and North Vancouver continues to be a sought after residential neighbourhood within Metro Vancouver.

Historically, the North Vancouver market has largely been driven by move-up buyers and families purchasing single family and townhouse product. However, over the last 6 months this trend has started to change as North Vancouver focuses its attention on new home multi-family development.

All neighbourhoods are enjoying an increase in activity including the 2010 release of Anthem's Local on Lonsdale, Polygon's Anderson Walk in Upper Lonsdale and Qualex Landmark's District Crossing on Marine Drive.

On the books for 2011, there are a number of high profile projects in the planning stages including Hynes Development's Seylynn Village project, Concert

Properties' Harbourside Village, and Larco Investments multi-building project at 1905 Fullerton Ave. These projects, along with the Lower Lonsdale development plan featuring communities from Intracorp, Onni, Wesgroup, and Citimark means that there are an astounding 1,730 homes under application. Although many of these projects are long term in nature, if pursued, they will transform the residential face of North Vancouver and greatly add to the housing supply.

2011 is shaping up to be a busy time. With a vast increase in community launches over previous years, pricing and location will continue to be major determining factors in a community's success. This will test the depth of the North Vancouver marketplace, especially given lower absorptions of new home product this past fall, which was largely due to a decrease in activity from the Persian community, and the overall function of decreased end-user demand.

With increases in average prices over the last few years, affordability has increasingly become an obstacle for would-be purchasers. All these factors combined with an increase in inventory suggest that although North Vancouver is a desirable location, developers need to be mindful of the market and proceed with caution.

Did you know...

- North Vancouver was originally called Moodyville
- Western Canada's booming forestry industry started in the settlement of North Vancouver.
- North Vancouver has a 100 year sustainability program in place and received the first ever Green City Award for innovation and leadership
- The City of North Vancouver was established in 1907 and was known as the "Ambitious City" as strove to out rival its Vancouver counterparts

The year in review

A tale of two markets

After the crash in the fall of 2008, the Lower Mainland real estate market held its collective breath. With crystal balls clouded and nerves on edge, none of us were quite sure what to expect from this unfortunate downturn; however, in the end, 2009 pleasantly surprised us all by being much stronger than anticipated. Our benchmark price in Greater Vancouver ended at \$562,463, up 16% over the course of the year.

2010 has been far more interesting with some pockets doing very well while others continue to be hit with over supply and over priced product - resulting in more uncertainty and slower absorptions.

2010 is a tale of two markets. In the first half of the year, we saw steady growth in pricing and sales both in the Greater Vancouver area and the Fraser Valley. When the summer hit, we saw a typical seasonal slow-down but unfortunately, our eagerly awaited fall market never really came. In the Greater Vancouver area the benchmark price peaked as early as April and in the Valley it peaked in June with the balance of the year remaining steady yet flat. Overall, the Greater Vancouver benchmark inched up only 4% in 2010 ending at \$580,080 as of the end of November-still positive, but far less than expected.

Some hot spots: Richmond surprised us all in 2010 with solid absorptions in both the resale market and the new housing market and showed 5-14% benchmark price increases from apartments to detached homes respectively. Burnaby was steady throughout the year with 3-8% increases and South Delta saw some strong increases in attached and apartment benchmark prices.

Some cool spots: South Surrey and White Rock continue to struggle with too much inventory and little price growth. Port Moody and Coquitlam saw their

10-15% increases in 2009 get dialed back in 2010 to 5% decreases. Langley / Aldergrove has also seen some declines.

What to look for in 2011: There is a great deal of new housing coming to North Vancouver which raises some red flags and makes it a community to closely watch. Richmond will continue to garner interest with its stable market and, of course, South East False Creek will get its fair share of media attention when prices are adjusted and inventory is released February 12, 2011 at Olympic Village. South Surrey continues to bring new product to the market and with an already abundant supply of standing or nearly completed inventory its sluggish market will likely continue into the new year.

Following on the heels of 2009, affordability continues to be the mantra of 2010 unless you just happen to own a detached home on the Westside of Vancouver. Thanks again to the strength of the Asian market, benchmark prices went up a whopping 17.6% in 2010 to hit \$1,698,925!!



Chill Winston Dec 16th, 2010: The 70's themed MAC Annual Christmas Party featured a MAC team flash mob (irresistible to some of our distinguished guests, who jumped in). Check out our Youtube channel for the video.

Greater Vancouver Sales Statistics

Month	Benchmark Price	# of Listings			# of Sales		
		Det	Att	Apt	Det	Att	Apt
Jan	\$573,241	1942	727	2478	705	327	891
Feb	\$581,911	1901	710	1995	983	416	1074
Mar	\$584,435	2754	1106	3144	1336	549	1252
Apr	\$593,419	3169	1230	3249	1370	616	1526
May	\$590,662	2931	1155	2928	1256	546	1354
June	\$580,237	2284	932	2328	1139	575	1258
July	\$577,074	1688	676	1774	908	368	979
Aug	\$576,597	1420	647	1683	893	374	935
Sept	\$577,174	1837	767	2127	866	383	971
Oct	\$579,349	1414	589	1695	976	377	984
Nov	\$580,080	1108	527	1395	1050	407	1052

* Statistics from the REBGV & FVREB

Fraser Valley Sales Statistics

Month	Benchmark Price	# of Listings			# of Sales		
		Det	Att	Apt	Det	Att	Apt
Jan	\$446,671	3041	829	1392	457	199	190
Feb	\$450,542	3531	955	1522	573	242	230
Mar	\$454,949	4214	1137	1775	814	291	263
April	\$460,504	4758	1230	1892	918	366	299
May	\$456,626	5175	1331	2039	779	271	266
June	\$457,546	4937	1278	2102	948	353	274
July	\$451,642	4710	1248	2040	552	213	199
Aug	\$448,815	4391	1262	1871	456	189	239
Sept	\$448,631	4233	1232	1805	485	203	205
Oct	\$449,431	4048	1174	1752	509	186	188
Nov	\$448,425	3692	1098	1671	555	197	214

MAC Communities

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Marketing Solutions



McGregor

Now Selling: 3 & 4 bedroom townhomes in Burnaby's South Slope neighbourhood.
Phone: 604 433 4567
www.mcgregorliving.com
Starting from \$569,900



Affinity

Now Selling: 281 high-rise residences and 10 townhomes located in Brentwood.
Phone: 604 453 5893
www.affinitybybosa.com
Starting from \$336,400



Drake

Now Selling: A 17 storey high-rise with 135 condos just of 17th Ave in Calgary.
Phone: 403 264 1703
www.drake17.com
Starting from \$185,900



High Street

Now Selling: 1 & Den to 3 bedroom homes in South Surrey. Move in today!
Phone: 604 536 9333
www.southpointlife.com
Starting from \$259,900



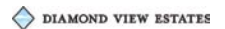
Waterfront

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Phone: 403 536 8802
www.waterfrontcalgary.com
Starting from \$349,900



Diamond View

Now Selling: Single family view lots overlooking Kelowna and Lake Okanagan.
Phone: 778 987 1819
Starting from \$219,900



Interurban

Now Selling: 18 storey high-rise at New Westminster's river edge. Move in today!
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www.interurbanliving.com
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Sage

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www.sageliving.ca
Starting from \$1,049,900



Calera

Now Selling: Final release of 1 & den and 2 bedroom homes in Cloverdale.
Phone: 604 574 7984
www.caleraliving.com
Starting from \$199,900



* Prices subject to change without notice. This is not an offering for sale, and such offering can only be made by way of Disclosure Statement.



High Point Equestrian Estates

Now Selling: Stunning .5 acre to 8 acre single family estate lots in Langley.

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Starting from \$529,900



HIGH POINT



M1 Metropolitan Residences

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Starting from \$368,900



Vinterra

Now Selling: 101 West Coast contemporary duplex homes in South Surrey.

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www.vinterravillas.com
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VINTERRA
at Morgan Heights



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www.jamesliving.com
Starting from \$379,900



Nest

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www.nestbymosaic.com
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Summerfield

Now Selling: 3-5 bedroom single family homes in South Surrey.

Phone: 604 536 1155
www.summerfieldhomes.ca
Starting from \$574,000 inc. HST

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news on our exciting
upcoming communities of 2011!

Or visit us in early 2011 at macmarketingsolutions.com to get a sneak peek.