

IN THIS ISSUE:



“Recovery, what recovery, or is it?”

So let me get this straight, the last time I checked, the sky hadn't fallen and the world as we know it did not come to an end. I think my friend Bob Rennie said it perfectly, *“the world tilted and we didn't fall off”*.

So what has changed since my last letter? Well for starters, the prime rate is down to 2.25%, the overnight bank rate down to .25%, Carol James is down and Gordon Campbell is still here! The price of oil has gone from \$35/barrel to \$60 and the TSX is up a whopping 45% from its lows!

The Real Estate Board of Vancouver quotes, *“Buyer activity brings greater stability to the housing market, with more buyers and fewer homes for sale in recent months, we have entered a more moderate and balanced state”*. Sales were up 31% in April over March and I'm willing to bet that May will be another great month. Just go out for a drive in your neighborhood and notice all the sold signs vs the for sale signs. Another example is Vancouver's Westside where detached sales in the month of April were up **59.5%** compared to April of 2008!

Back to the fundamentals that will protect us on the recovery side. Vancouver is named #1 in North & South America for quality of living. Vancouver is #4 in world behind Zurich, Vienna and Geneva for BEST CITY in the World. (How's that for company)

I keep hearing these terms: Is the market recovery a “V” or is it a “W” or a “Nike Swoosh” I'll let you decide but remember, the common denominator is the word **“Recovery”** and that you can never buy at the bottom nor can you ever sell at the top!

Finally, to all of you who have referred your family and friends to me, thank you for placing your trust in me. The greatest compliment to me is a referral. If you know of anyone looking to buy or sell or have any real estate questions, I would love the opportunity to earn that business.

Just remember that *“objects in your rear view mirror may be closer than they appear”*



Cosmo Valente
Sales Associate
RE/MAX Crest Realty

This mailer is not intended to solicit already listed properties.