

WHY BUY NOW?

MIRRA

MIRRA

RECOVERY OF THE ECONOMY

It doesn't take an expert to tell you that growth in the economy is the fundamental backbone that drives real estate prices. Business in BC's Economic Index recently showed the first positive increase this quarter since spring of 2008. Growth in the economy can be seen in areas like construction; where there are \$719 million worth of projects slated for completion as early as March 31, 2011 which will create 4,600 jobs, six BC mining projects that could create 3,000 new jobs and exports finally experiencing gains due to demand from the Chinese market. **"BC's economy is expected to grow by 4.2% in 2010,"** says Conference Board economist **Alicia Macdonald.**

LOW INVENTORY & HOUSING STARTS

The city of Surrey estimates that 1,000 people move into the city every month, yet housing starts for condominiums have fallen from 2,341 to 134 over the last year. The previous oversupply in inventory caused months of price decreases in Surrey's housing market. **Simple supply and demand theory dictates that the increase in sales volume this year and depleting inventory will cause prices to increase.**

With housing starts expected to return to normal in 2010, Peter Simpson of the Greater Vancouver Home Builders' Association has seen increases in construction occurring already, **"Materials are on their way up again, development cost charges levied by municipalities are also rising, and land prices—which had dropped considerably during the months of the downturn—are recovering their values as well."** With these costs going up, it will add pressure to developers to have to charge more in order to make projects feasible.

A reflection of you.

FOR MORE INFORMATION PLEASE CONTACT THE MIRRA SALES TEAM

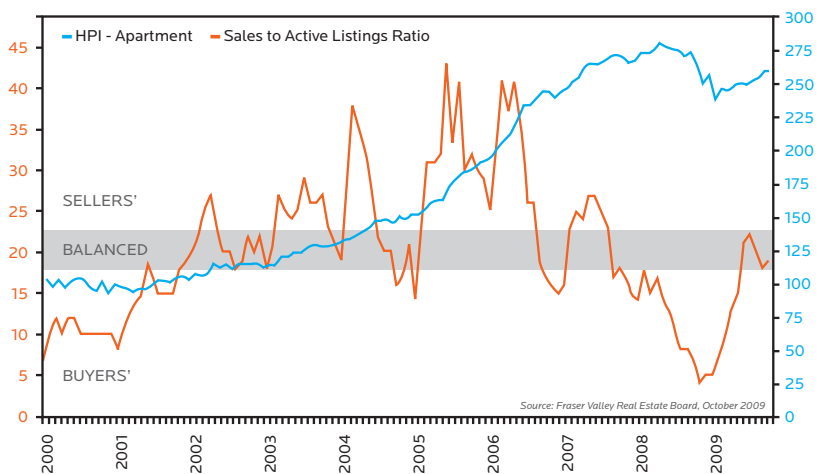
DAYLON PAYNE
SALES REPRESENTATIVE
C: 604.250.2452
P: 604.575.9009
daylon@mirraliving.com

ROBERT BECKWERMERT
SALES REPRESENTATIVE
C: 604.328.8686
P: 604.575.9009
robert@mirraliving.com

RECORD LOW INTEREST RATES

So what is driving sales? Affordability! **Mortgage payments have decreased 30%** in comparison, which is allowing many buyers who had previously rented to own. With affordability and historically low interest rates both driving sales volume, developers have been reluctant to raise prices, however interest and mortgage rates will inch up alongside the recovery of the economy going into 2010 which is why **it is important to cash in on this opportunity now.**

LOW INTEREST RATES AND SALES TO ACTIVE LISTINGS



The orange line in this chart represents the number of sales to new listings ratio, whereas the blue line represents the **Housing Price Index** for apartments in the Fraser Valley. In the past 12 months leading up to the summer, the market has been very beneficial to buyers because of the high number of active listings which lowered prices in the market, however the recent activity in the summer has caused a rise in prices and this is expected to continue into 2010. **Cameron Muir, BCREA chief economist predicts sales to increase a further 8% in 2010, "with sales prices in some markets flirting with record highs."**

WHAT THE EXPERTS HAVE TO SAY

"The average annual MLS residential price in the province is expected to post a new record high this year...and is forecasted to climb 4%...in 2010." -Cameron Muir, Chief Economist of BCREA

"[Fraser Valley property prices are forecasted to grow by 8% next year.] The strong market momentum coming out of the recession will carry into 2010, driving unit sales and prices to new highs." -Helmut Pastrick, Central One Credit Union

"Prices will rise as buyers take advantage of lower prices and favourable mortgage interest rates." -Robyn Adamache, Senior Analyst of CMHC