

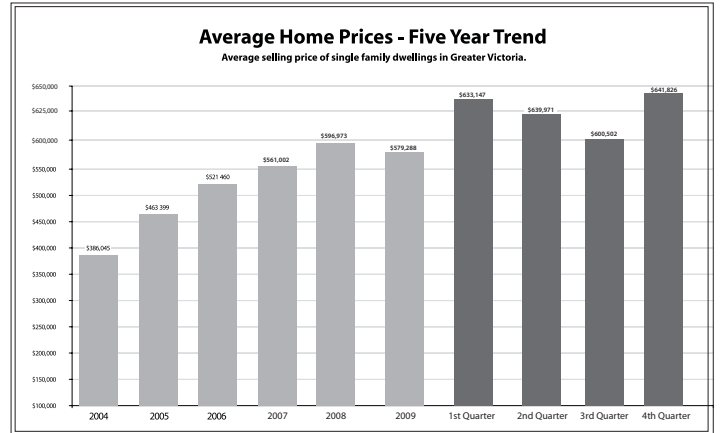
2010 SEES RETURN TO A BALANCED MARKET FOR ALL

As was predicted, 2010 saw a return to balanced markets with a return to stable pricing and a good supply of properties available for purchase. The market was favorable to both buyers and sellers. After a strong increase in prices during the first half of the year, prices began to level off with little change in pricing this last quarter. The average price for a single family dwelling in greater Victoria was \$641,826 this last quarter. This is a modest increase over the \$619,966 for the same period last year – but a three-year gain of approximately 15 percent.

The average selling price for a condominium in greater Victoria was \$324,901 – almost unchanged from the previous year average for the same period (\$328,840) but up 10 percent from the 2008 quarterly low of \$292,468.

Townhouses witnessed a modest decrease in average selling price this last quarter over the same period last year. The average price for a townhouse was \$437,338 in greater Victoria versus the \$458,619 for the same period in 2009 and up slightly from the 2008 figure of \$412,855.

There were a total of 6,546 homes and other properties sold in 2010 – 19 percent fewer than the previous year, but on par with 2008. The value of all



properties sold through the Victoria Real Estate Board's Multiple Listing Service was \$3.24 billion also down by approximately 14% over the previous year.

"Although prices and transactions were down modestly over the previous year, we still see this as very healthy and stable market," notes Carol Guerts, managing broker for Royal LePage Coast Capital Realty. "There is good supply and stable demand for homes and we don't expect any dramatic swings in any direction which is reassuring for both buyers and sellers," concludes Guerts.

ASSESSMENT NOTICES CONFUSE AND ENLIGHTEN

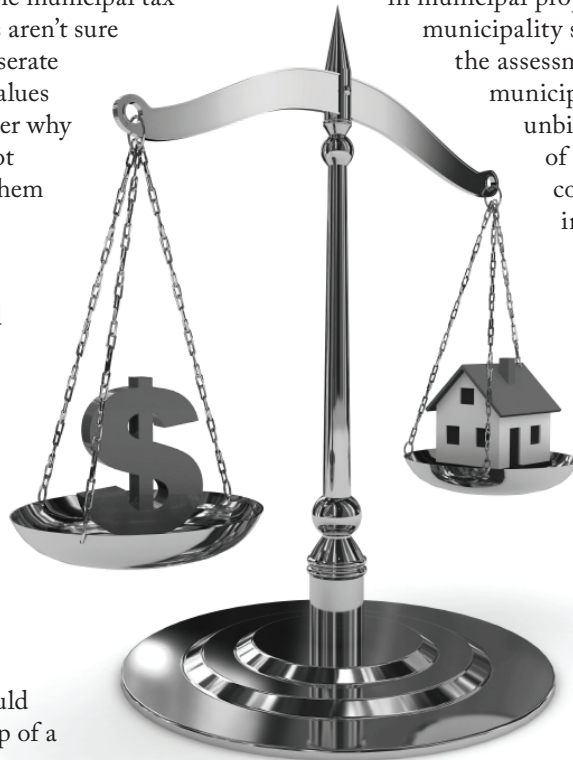
More than 141,000 assessment notices went out this month to property owners throughout the greater Victoria area. Worried about the municipal tax implication, most homeowners aren't sure whether to celebrate or commiserate when they see their property values increase. And they often wonder why their assessment notice does not reflect what their realtor tells them about homes value.

Here's a few things to keep in mind. Assessment notices are based on assessments dated July 1st a full six months prior to receiving them and the market can fluctuate significantly within that time. Assessments are made (in most cases) without full knowledge of the specifics of your home...they are based on neighbourhood, lot size and size/type of building. So your assessment does not necessarily reflect what you could get for your home with the help of a qualified REALTOR®.

If your property assessment goes up, it does not automatically mean you're getting an increase in municipal property tax. Each individual municipality sets taxes annually and the assessment merely provides municipalities with a third party, unbiased and equitable assessment of all homes. Only your city council knows if you will see increased property taxes.

If you're interested in finding out how your assessment compares to others in your neighbourhood you can use the "e-valueBC" tool on the BC Assessment website (www.bcasessment.bc.ca) and compare your assessment to others.

There are also helpful videos that will explain how assessments are done and how you can question or appeal your assessment if you don't think its fair.



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PUT YOUR HOME ON A DIET!

So, if you're like most people, you've gained a few pounds over the holidays. But what you may not realize is that your house likely did too... new clothes, new nick-knacks and of course new electronics. So if you want some serenity in your home, here are a few tips to get your home down to fighting weight quickly.



- #1. Be ruthless when deciding what to keep and what to let go of. It's the only way to succeed at "decluttering."
- #2. Look at everything with fresh eyes. What made sense to hold onto five or ten years ago may not fit in with your lifestyle today. Tastes and fashions change. Technology changes. Kids grow up. Relationships change.
- #3. Every time you leave a room, take something with you that doesn't belong there and put it away.
- #4. Pick off small declutter jobs. It could be as

simple as getting a diaper bag organized so you're always good to go. It could be clearing out a drawer or closet. Just keep picking small areas to work on and it builds momentum. You'll achieve quick and easy victories and start to feel the benefit of decluttering.

- #5. Time for a declutter blitz. Once you've cleaned up a few closets and drawers, you'll have some room to work with. You'll also have a good idea of how much time it takes. So pick a room and a time and blitz it!
- #6. Aim to have a place for everything and everything in its place. If something doesn't have a place then make one. There are plenty of great storage products available.
- #7. When sorting through your stuff, choose what makes sense to throw out, donate to charity, give away to friends or sell it on ebay. Take action straight away on letting go of stuff.

OH WHERE OH WHERE WILL MY MORTGAGE RATE GO...

Always a hot topic for discussion at dinner and cocktail parties, we'd all like to know with certainty whether we will be paying more or less for a mortgage in the coming years. And while there are no guarantees, this is what the experts at the BC Real Estate Association think. Although the economy showed significant signs of recovery and a growth of 2% in the first half of the year, the recovery

has slowed. This, coupled with difficulty in international markets will encourage the Bank of Canada to continue its interest relief measures. As such, the BCREA forecasts the 1-year mortgage rate to average 3.3% in 4th quarter of 2010 and to reach 4.4% by the end of 2011. The 5-year fixed mortgage rate will average 5.30% for the 4th quarter of 2010 before increasing to 5.90% in 2011.

Mortgage Rate Forecast								
	2010				2011			
Term	Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
1-Year	3.60	3.61	3.40	3.30	3.50	3.75	4.05	4.40
5-Year	5.43	6.02	5.55	5.35	5.45	5.60	5.75	5.90

If you no longer wish to receive this newsletter please contact our office at 250.477.5353.

MORTGAGE RATES

TERM	OCT 15 RATE	Current RATE
6 Month	4.550%	4.450%
1 Year	3.300%	3.350%
2 Year	3.550%	3.600%
3 Year	4.100%	4.150%
4 Year	5.040%	4.940%
5 Year	5.390%	5.190%
7 Year	6.450%	6.300%
10 Year	6.600%	6.500%

Note:

Rates are based on the average posted rates of 5 major banks for a conventional mortgage as of January 12, 2011. These rates do not reflect what you may be able to secure through your own or other financial institutions.

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