

Real Estate on a Rise

We're kicking off another strong season for the Victoria real estate market. August saw an increase of 21.7% in properties sold in the Greater Victoria Area. Consumer confidence continues to grow and drive the market. The Multiple Listing Service (MLS) Home Price Index benchmark for a single-family home has grown 6.85% from August 2014.

In Victoria, the demand for condos is growing as well. The City is experiencing an explosion of residential construction, from Escher on Broughton, to the restoration of the historic Janion Hotel on Store Street. The MLS Home Prize Index benchmark for condos has grown 6.5% since this time last year.

The Canadian Mortgage and Housing Corporation (CMHC) announced new rules for buyers who have less than a 20 per cent deposit for their home.

Now, buyers who apply for mortgage loan insurance from the CMHC will be able to include 100 per cent of the projected income from secondary suites. This change may affect the market over the coming months, and could result in increased pressure in areas that allow suites.

Looking at the sales to active listings ratio, the market is still coming down from being a sellers market back into a balanced market, where there is little pressure on prices for both buyers and sellers.

Sales to Active Listings Ratio



More than Pumpkin Spice

Ah fall, a time for warm hues and rich palettes. With multi-coloured leaves scattered everywhere, and chilly weather that makes being inside seem more appealing than ever, there is no better time to feel inspired to redecorate and spice up your home.

This season, we are seeing trends of natural wood tones and white paired with bold fall colours, such as aurora red, burnt orange, plum purple or cypress green – often a combination of traditional fall hues, and trendy vibrant colours.

Feeling neutral about bold colours? Try cognac – this rich, beautiful auburn-brown shade works well for walls,

as well as cozy blankets and décor around your home – or bright white, which reflects available light around a room better. Try adding a fresh coat of vivid white paint to your ceilings or walls and see how it brightens up your home as the days get shorter.

If these hot hues don't inspire your inner interior decorator, try embracing the harvest season with accent pieces inspired by pumpkins, gourds and leaves, fabrics like burlap and flannel, and scented candles in aromas such as vanilla chai, apple cider, or pumpkin pie to help invoke that cozy, warm, rustic atmosphere that comes hand-in-hand with fall.



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BUYING OR SELLING A HOME?

Locally born and raised in Victoria, B.C., Tammy is a dynamic, full time Real Estate agent who specializes in residential and new home construction sales in the greater Victoria area. Tammy has earned a reputation for her excellence through her extraordinary effort to guarantee – not only the highest level of service – but also her total

customer satisfaction. Tammy is a top producing Realtor with Royal LePage since 1994, achieving the Directors Platinum Award for ranking in the top 5% in the Province, The award of Excellence and the Presidents Gold Award for being in the top 5% of all Realtors in Victoria.

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Going Smaller, and Greener

On average, new homes built this year are about 10 per cent smaller than the average home five years ago. This is largely due to the fact that many Millennials, who are now in the stage of their life where they are ready to buy a home, are looking for a smaller carbon footprint and more eco-friendly options, which will reduce the home's overall impact on the environment.

This looks different for all – some people choose to build or buy a smaller home, while others choose to use energy-efficient appliances and fixtures. In either case, in addition to reducing environmental impact, choosing eco-friendly options will also save you money.

Many people are choosing to pare down their possessions and reduce the overall size of their dwelling, in the form of tiny shed-sized homes or garden-suites, micro apartments, repurposed shipping containers, or rustic cabins.

Other people opt instead to maintain a more average-sized home, but use as many environmentally-friendly materials as possible – this includes products such as recycled wood, energy-efficient windows, low-flow faucets & taps, composting toilets, and solar panels.

If you have ever wondered what steps you can take to make your current or future home more “green,” here are some tips:

- Choose sustainable materials such as bamboo, cork or recycled lumber instead of hardwood, laminate or carpet, and/or use solar panels or wind/water generators for energy instead of gas or coal.
- Use recycled, refurbished, or upcycled furniture and fixtures wherever possible, and seek out local suppliers to reduce the impact from shipping.
- Replace old, energy-inefficient appliances with new ones that are marked with an Energy Star symbol. These products are tested to Natural Resources Canada standards, and are typically in the top 15 to 30 percent of their class for energy performance.

- Upgrade your windows, curtains and insulation to help reduce heat loss in cold months.
- Start a compost bin and/or plant your own herb or vegetable garden to produce less landfill waste and provide self-sustainable food sources.
- Use a free-standing drying rack or clothesline to dry your clothes instead of a traditional dryer.
- Replace your showerhead and toilet with lower flow models, and upgrade your faucet fixtures to aerator faucets, which mix air into the water to produce more pressure without using as much water.
- Utilize new technology in your home, such as programmable timers or smart phone apps that can control your in-home heating or lights to prevent energy waste.

Some of the trends builders have seen in 2015 include, merging living rooms into areas of the home, like the kitchen, for a smaller more open-concept style living space. In addition, most new homes don't have dedicated dining rooms. Instead, we have seen more eat-in kitchens.

Smaller homes with modular designs are on the cutting edge of architecture and design.

Though the “green living” movement may look different for everyone, this trend is growing steadily, and people are living large in smaller homes, and finding new and innovative space-efficient designs and energy efficient products that don't sacrifice comfortable living.



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

MORTGAGE RATES

TERM	Jul 9 RATE	Current RATE
5 Year Variable	2.85%	2.63%
3 Year Fixed	3.47%	3.44%
5 Year Fixed	3.88%	4.25%
10 Year Fixed	5.09%	5.09%

Note:

Rates are based on the average posted rates of 5 major banks for a conventional mortgage as of October 9, 2015. These rates do not reflect what you may be able to secure through your own or other financial institutions.

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