

A Balanced Market Continues Into the Fall

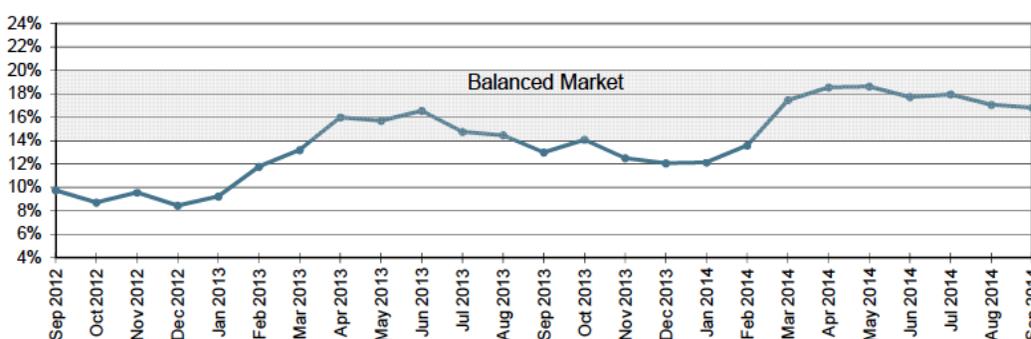
During the third quarter of 2014, the real estate market saw an overall increase in sales of 15% compared to 2013. Sales for September were 565 (487 last year), sales for August were 609 (540 last year) and sales for July were 681 (583 last year).

Within the last three months, home prices have stayed relatively stable in Victoria. There was a marginal increase in single-family homes, whereas a slight decrease was seen in the condominium market. The greatest price difference was in townhomes (from \$414,100 in August, to \$421,900 in September).

The MLS Home Price Index benchmark value for

a single-family home in Victoria during September 2013 was \$550,900. September 2014 saw an increase in this benchmark to \$556,200. The benchmark for condominiums and townhouses also increased from 2013 to 2014 - condominiums increased from \$283,900 to \$287,100 and townhouses increased from \$400,000 to \$401,500.

The Victoria Real Estate Board has not seen a September this good since 2009, and based on the sales-to-active-listing ratio, the market in Victoria is looking very balanced, which means stable and predictable property prices. That's good news for both buyers and sellers heading into the last quarter of 2014.



Why Fall Is The Best Season To Sell Your House

Some seasons are better than others to sell your home. It's popular opinion in the real estate industry that spring is the best time of year to put your house on the market.

No one wants to be packing a moving truck in the middle of summer when kids are on vacation, and the winter, especially around the holidays, is slow for real estate sales. People are busy with Christmas parties and spending time with their family. It typically takes longer to sell a house around these seasons.



Fall, however, is often overlooked as a good time of year to sell your house. Victoria's mild weather makes this season a great time - giving you all the benefits of spring-like conditions even during fall months, making tasks such as packing and cleaning easier since you don't have to battle with snow and torrential downpour. With the crisp air, leaves changing colours, and families back into routine, fall offers an excellent time to get your house sold.

During fall, less people are putting their houses on the market. There is not heavy competition like there is in the spring, so it's a good opportunity to potentially get a quicker sale as homebuyers have less other options available.

To help position your house for sale during fall, it's important to keep up with curb appeal. Seemingly small details can make a big impact on your home's first impression. Take time to prepare your home for viewing - rake leaves, patch up brown areas on your lawn, and use seasonal decorations, such as pumpkins and fall foliage wreaths, to attract potential homebuyers.

Contact your local Royal LePage agent to get your house on the market this 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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5 Tips for First Time Homebuyers

Purchasing a house can be a daunting decision for many, especially first time homebuyers. The real estate market is complex, and a house is most likely one of the biggest purchases of your lifetime. Be prepared with these five tips for your first home purchase.

1. Getting Your Money In Order

Before starting to look at houses, the first step is to find a Mortgage Broker to help determine what your approved price range is. Your Broker will provide you with a letter stating you are pre-approved for a set amount. Keep a copy of this letter. It's your proof that you are a legitimate homebuyer, and a copy will need to accompany your written offer when you choose a house you want to purchase.

2. Finding Your Agent

Having a Realtor help you through the process of purchasing a home is key. They are your partner, your market expert, and will coordinate all the pieces of your home purchase. They hold a wealth of invaluable knowledge that can help make the process easy for you.



3. Picking the Home For You

With your budget in place, and your team of experts by your side, you're ready to start looking at houses. Narrow down the areas you want to live and what amenities are important to have close to your home. Your Realtor can use this information to help select houses for you to view. Search online as well, and send your Realtor houses you are interested in seeing, and they will book the showings for you. As a first time homebuyer, make sure you choose a property that has good resale potential.

4. Negotiating The Deal

Once you have selected the home you wish to purchase, your Realtor will help negotiate the deal with the sellers and make sure all details of the deal are documented and signed by both parties. During this step, it's essential to get a third party home inspector in to make sure there are no major issues with the home. Your Realtor will also have a list of inspectors they can recommend if you need a reference. The inspection will likely turn up a variety of issues. And your job is to determine what the important issues are and whether you would like to ask for repairs on those items.

5. Closing the Deal

During the closing stage, schedule a final walkthrough of the property, and keep an eye out for anything that seems out of place or is contrary to what was documented. Your Realtor will accompany you during this walkthrough. This is standard practice before closing. If everything looks as negotiated, it should be a smooth close, sign the documents and get your keys!

A Good Outlook for the Housing Market in 2015

As we head into the last leg of 2014, we look forward to the market and housing trends for the upcoming year. With an expected pick-up in employment and population growth (forecasted to add an approximated 3,000 people to region), Victoria will continue to support a stable housing marketing through 2015.

These statistics, combined with low mortgage interest rates, mean that home building, which was on a decline in 2014 (1,600 units), is projected to increase in 2015 to 1,800 units. These economic trends are on par with the rest of the province.

Much of the projected construction will be geared towards the more price-sensitive buyers, like first-time homebuyers, and multiple-unit housing.

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MORTGAGE RATES		
TERM	July 8 RATE	Current RATE
6 Month	4.00%	4.00%
1 Year	3.29%	3.29%
2 Year	3.14%	3.14%
3 Year	3.44%	3.44%
4 Year	3.94%	3.94%
5 Year	4.79%	4.79%
7 Year	5.49%	5.49%
10 Year	6.04%	6.04%

Note:
Rates are based on the average posted rates of 5 major banks for a conventional mortgage as of Oct 8, 2014. These rates do not reflect what you may be able to secure through your own or other financial institutions.

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