

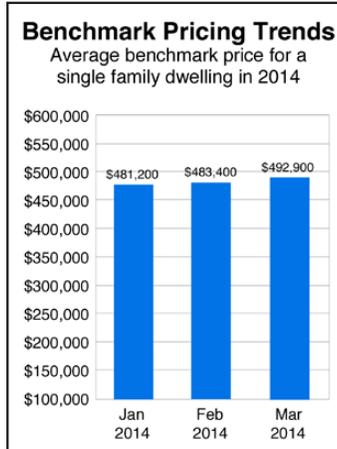
First Quarter Bodes Well for Market

Victoria's real estate market had a solid start in January, re-establishing momentum after the holiday season. Total MLS® sales in January were 342, a 16.3% increase over January 2013 when 294 units sold.

The MLS® HPI single-family home benchmark price for the entire Greater Victoria region was \$481,200 in January, a 1.7% decrease when compared to the January 2013 value of \$489,400. It was \$483,400 in February, a 1.4 per cent decrease when compared to the February 2013 value of \$490,100. The benchmark price for a single-family home in March was \$492,900 up \$2,800 from the same period a year ago.

There were 3,489 active listings at the end of January, a 10% decrease over January 2013. There were 3,770 active listings at the end of February and 4,073 in March, which is similar to the volume reported one year ago.

Total MLS® sales in February were 412, a 4.6% increase over February 2013 when 394 units sold and a 20.5% increase over the 342 sales reported to the Victoria Real Estate Board (VREB) in January 2014.



With the \$5 million sale of David Foster's condominium in February, it was no surprise to see average prices for condos rise last month from \$328,130 to \$373,749.

However, the region-wide MLS® HPI benchmark price in February for condos was \$277,200, down 1.3% from \$280,800 from one year ago.

For townhomes, 42 sold in February compared to 30 in January and 43 in February 2013. The region-wide MLS® HPI benchmark price for townhomes was \$401,500, up 1.4% from \$396,000 in February 2013.

A total of 575 properties sold in the month of March 2014, compared to 483 in March 2013 – an increase of nearly 20% year over year. However, the average sales for the month of March over the past five years is 607 properties per month, so though 2014 is stronger than the year previous, sales have not yet returned to the longer term average.

The benchmark price for condominiums in March was \$281,800 down from \$286,300 a year ago; while the Benchmark price for a Townhome in March was \$401,200 up from the same period last year by \$8,700.

Making the Most of Your Home Decor Budget - Part 2

Part 1 of this 2-part series talked about how to make the most out of your budget when decorating the bedroom, kitchen, and dining room. In part 2, here are some tips for your living room, bathroom, and main entrance.

Living Room

The key item in any living room is the sofa. Find a durable, well-built couch that invites you to sit on it. Try to incorporate different kinds of lighting, such as overhead, ambient, and floor lights, and consider purchasing one nice piece of art to give the room a visual focal point. Save money by seeking out inexpensive rugs and throw pillows, which are usually used as a colour accent, and can be easily switched up if the mood strikes.

Main Entrance

Since the main entrance or foyer is the first thing people see upon entering your home, you will want to make a good impression. Focus on high-quality lighting to make your home feel warm and inviting, and consider splurging on a focal piece such as an antique side table or bench seating (with storage to keep the area clutter-free). Save money on smaller items such as vases, mirrors, and smaller tables.

Bathroom

Save money by furnishing your bathroom with a simple, clean vanity and sink. Then, dress them up by splurging on modern, sleek taps and faucets. Purchase inexpensive rugs, towels, shower curtains, and other accessories that you may want to switch up later.



When tackling the task of decorating and furnishing your home, it is easy to get carried away with accessories and up end with a big bill. Your money will be put to best use if you focus your funds on key items that will help your home stand out, and save on less important accessories.

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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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10 Dos and Don'ts to Sell Your Home This Spring

Dos:

- 1) **Consider Curb Appeal:** Most potential buyers will decide within 1 minute of seeing a home whether they are interested in purchasing. Simple tasks such as trimming trees & bushes, pressure-washing the driveway, cleaning windows, and painting the front door can make a big difference to that first impression.
- 2) **Keep possessions minimal:** You should go through all of your furniture, accessories, and clothes to eliminate as much clutter as possible. Brighten up dark corners with a fresh coat of paint, and some well-placed lighting. If you have a pet, ensure all carpets and drapes are clean and scent-free.
- 3) **Make pre-inspection repairs:** If you have an idea that a home inspector will find any issues with your house, try to get them fixed before the inspection, as this will likely save you money. A buyer may ask you to spend more on repairs than is necessary, just to make sure they get done properly.
- 4) **Price it right:** Though home prices are rising in certain areas, sellers need to price reasonably and compare their homes to similar properties sold recently in the area. If you price too low, buyers might think there is something wrong with your home. If the price is too high, you will likely end up having to lower your price. Overpriced homes that stay on the market for 90 to 120 days are more difficult to sell.
- 5) **Hire a real estate agent:** Thanks to the ease and accessibility of the Internet, most homebuyers start their search online. To successfully sell your home this spring, hire a Realtor. Your Realtor will ensure that professional photos, a vibrant description, and perhaps even a virtual tour are widely available across multiple websites.



Don'ts:

- 1) **Being home during your open house:** It is crucial that the sellers are away from the home during an open house, as their presence can be disconcerting to buyers. Plan ahead to ensure that you are gone during the time of the open house, and let your Realtor take care of selling your home.
- 2) **Taking negotiations personally:** The negotiation process can be a challenge for sellers, as potential buyers may demand price reductions or help with closing costs. Keep in mind that this is all part of the business transaction, and is not meant to be taken personally. Like any other customer, the potential buyers are simply trying to get the best value possible for the lowest cost.
- 3) **Dismissing offers immediately:** Even if you aren't satisfied with a potential buyer's offer, try not to dismiss it right away. You must be willing to negotiate with everyone who puts in an offer, even if it is quite a bit lower than you had hoped.
- 4) **Assuming your home is the exception:** Many people have an emotional attachment to their home, especially if they have lived there for a long time. This is quite normal, but it is important to be realistic and not allow this attachment to affect your view of your home's monetary value. You'll need to price your home at a compelling level that is comparable with other homes in the area.
- 5) **Ignoring the competition:** Another reason sellers might price their home too high is that they may be unaware of the dynamics of their real-estate market. It is vital to have a firm grasp on the conditions in your area. You may want to study sales data in your market, or take a look at other open houses to see how your home compares.

MORTGAGE RATES

TERM	Jan 10 RATE	Current RATE
6 Month	4.00%	4.00%
1 Year	3.10%	3.14%
2 Year	3.14%	3.04%
3 Year	3.95%	3.75%
4 Year	4.74%	4.24%
5 Year	5.34%	4.94%
7 Year	5.99%	5.95%
10 Year	6.75%	6.75%

Note:

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

Sale of David Foster's \$5M Victoria Penthouse Sets New Record

Music producer David Foster's Shoal Point penthouse sold for \$5 million in February, a record high for a condominium in the capital region.

Victoria-native Foster bought the condo because he "fell in love with the building and the incredible views the home had." He did not explain his reason for selling.

The two-level, 4,226-square-foot condo in Shoal Point went through a massive renovation upon purchase. The condominium was listed at \$5.25 million and an out-of-town buyer is

the purchaser. The previous record for a Greater Victoria condo was set in early 2007 with a price of \$4.2 million for another unit in Shoal Point.

Foster has won seven Juno Awards, 16 Grammy awards and has received many other awards and honours, including the Order of B.C. and Order of Canada.

Victoria's Inner Harbour waterfront pathway has been named David Foster Way. It will run five kilometres once complete.

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