
The Real Estate Bulletin

Issue No. 9

Winter 2010

What A Rebound!

A year ago the numbers could only be described as dim. Sales in January 2009 were barely over 200 and the inventory of available houses was over 3700 listings - even at the low point for the year. With sales dropping and the inventory climbing.....the outlook on the Victoria Real Estate market was not promising on any level. Over the course of a year house prices fell on average close to 15%, shocking homeowners, analysts and pundits alike. Then came the spring with news of interest rates continuing to fall and the acknowledgement from around the world that Canada has one of the strongest banking systems which protected it from the catastrophic implosions the U.S. and other major players were finding themselves experiencing. Victoria's local economy continued strong. Out of town Buyers started to flow back into the Victoria market, after digging their heels in the previous year. The Buyers, that had put home buying on hold, steadily ventured back into the market and a pent up demand for Victoria real estate was in full force. Sales climbed to record levels throughout the spring and continued through the year quickly depleting the market of its inflated inventory and, in less than 12 months, sending the average house price back to the 2007/2008 high. All this initiated a full recovery in average house prices, retuning the 15% lost the year before.

Yup....that was a rebound!

Now....where does it go from here?

The outlook appears to be strong, but again we always need to look at the indicators. First off we need to look at the "Inventory". There is no reason to believe the inventory will not climb this spring, all signs show that it has to. The question is, will it be able to keep pace with the current level of Buyers....our guess is yes. There are more and more listings coming on daily and the key will be the affordability of these homes and how they match up with the potential Buyers.

The next factor is "Sales". First off, interest rates remain low and although there is speculation they will eventually rise.....most experts say that until the stock markets strengthens and there is less pressure on the Canadian dollar, the rates have to be kept low. As well, there continues to be Buyers entering the local sunny Victoria market from the far reaching, ever colder places. This has been and will continue to be an important piece of the real estate puzzle here. The difference this year is that there, most likely, won't be the pent up demand of a year ago. As our market has been strong for 12 months now so, continued strength seems imminent.

All in all, failing another international melt down, it looks as though the market will be strong through the spring, with some upward movement in price, hopefully just not the 15% we saw last year.

Stay tuned for continued updates in our May newsletter.....it should be interesting.



Crozier & Marchant
Victoria's Referred Realtors



RE/MAX Camosun
250-744-3301

crozierandmarchant.com





Victoria has a lot of Great Realtors,

why not hire two of them!

Feeling Used & Loving It!

Have you ever had to go through an important event or process in your life that you didn't know what was going to happen beforehand? Maybe you planned a trip to a foreign country, or underwent some kind of medical procedure, or made a large purchase, like a car or house. When you didn't know what to expect, you might have felt nervous, a bit lost, possibly even fearful?

Well, believe it or not, that's how many of our 1st time clients feel when they start the home buying or selling process and this is where you can help: Like planning something big, or experiencing something new, you might ask a friend that has been through it to relate their experience, to give you an idea of what you can expect from generally the same action.

...even when customers are terrifically satisfied, they might forget to refer us because our business needs are not on their minds. ...

We like to educate our clients about the buying and selling process before hand, along with information from you: related experiences and your advice, will help to remove the inherent fears that accompany an unknown experience. This will help new clients

know where they're going, like having a road map to guide them through and most importantly, they instantly feel less fear and more comfort through the process.

As we have said many times, we generate the majority of your business by REFERRAL, WORD OF MOUTH, and REPEAT BUSINESS. Working with your friends, family, and co-workers we see as the BEST 1st step in the buying/selling process because these people will be starting in a "comfort zone". Referrals are effective because they carry immediate credibility, friends/family having heard your experiences and testimonial in advance of meeting with us.

The best part for us, and why we want your referrals, is, if you are on our mailing list, you are the kind of client we enjoy working with. To do business over & over & over again with you would be ideal! But you probably don't want to move that often (not often enough to keep us in business), so the next best thing would be to do business with the people YOU like.

We know that even when customers are terrifically satisfied, they might forget to refer us to others mostly because our business needs are not on their minds. We know that we have to remind OURSELVES to ask YOU for REFERRALS.

So...if you know of others who might benefit from our services, please pass our name along, or call us and tell us about them. THANKS for using us!

Mortgage Update & Rates*

Variable 2% based on prime at 2.25%	
1yr	2.49%
2yr	2.85%
3yr	3.25%
4yr	3.84%
5yr	3.69%

Scott Travelbea

*Mortgage Expert
Revenue Property
Specialist*

Direct: 250-381-7178

Fax: 250-590-3173

E-Mail:

stravelbea@shaw.ca

**DOMINION LENDING
CENTRES**

**All rates subject to change*

Dear Friends,

Once again, we wanted to take this opportunity to relay our thanks for your support! We are honoured by the confidence you show in us by referring your friends, family and co-workers to Crozier & Marchant. We will always strive to give them the highest level of service, professionalism and honest communication for all their Real Estate needs. With your help we hope to make over a hundred contributions to the Children's Miracle Network this year! We'll keep you posted!

Thank you so much for your referrals!

Thanks **Terry & Nancy** for referring **Jonathan**
Thanks **Yvonne** for referring **Nancy & Terrance**
Thanks **Mary-Lynn** for referring **Chris & Tom**
Thanks **Don & Cam** for referring **Sarah & Stirling**

Thanks **Bill** for referring **Anne**
Thanks **Carlos** for referring **Nancy & Harold**
Thanks **Rick** for referring **Hilary & Bob**



Join us on
facebook



Name:
Crozier Marchant

and

Linked in

Guy Crozier and Scott Marchant of RE/MAX Camosun 250-744-3301

www.crozierandmarchant.com