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Market Update SUMMARY OF RESIDENTIAL SALES SALES BY TYPE Year to Date

Look at the sensational headlines this past month... falling markets, bank mergers, bankruptcies, credit crunch. A turn in the economic trend line brings many challenges and opportunities wrapped up in "timing". Timing isn't often predictable and crucial decisions are based on it. Is the time right for you? Long term trends indicate that if you buy your principal residence today and remain in it for more than a couple of years, you couldn't be making a better investment. The good news for homebuyers is that supply and demand are more in balance leading into a more balanced and normal market with almost twice as many residential single family homes available for sale in September 2008 (1920 residential single family listings) compared to September 2007 (1058 listings) an 81.47% increase. But watch to see if the supply begins to erode as buyers catch a break, as house prices dip, and realize it's a good time to get in.

There's been a surprise cut by the Bank of Canada to the key lending rate of 0.5%. Typically the Bank of Canada doesn't adjust their rates until the scheduled meeting date (Oct 21st is the next one). Typically, the lenders follow the Bank of Canada by matching the interest rate cut but most lenders are only cutting their prime rate by 0.25% from 4.75%-4.5%. What this means is that money to borrow is getting cheaper than it already was! Now is the time for you to invest money into real estate (i.e. investment properties) and stop listening to all the negative comments in the media!

The fundamentals of the Canadian real estate market remain strong, unlike the fundamentals of the market of our neighbours to the south.

ACTIVE LISTINGS table with columns: Res., Mobiles, Strata, Lots and values: 1942, 216, 1884, 619

Summary of Residential Sales table with columns: Price Range, 2008, 2007 and rows for various price brackets from 0-\$200,000 to \$1 Million Over

A FEW MORE REAL ESTATE STATS! table with rows: Average house price (\$475524), Median house price (\$448000), Number of houses listed last month (470), Number of lakeshore homes sold last month (4), Average mobile home price (\$100,900), Dollar value of sales in Sept 2008 (\$110,672,160), Dollar value of sales in Sept 2007 (\$201,946,928)

Sales by Type Year to Date table with columns: 2008, 2007 and rows: Acreage, Acreage with Home, Acreage - Waterfront, Business, Townhouse, Condo, Lots - Waterfront, Lots, Duplex, Farms, IC & I, IC & I Land, Leases, Multi-Family, Mobile Homes, Residential, Residential-Waterfront, Recreational, Timeshares

The Royal LePage Survey of Canadian House Prices

Supporting Canada's steady housing market is a growing population and reliable buyer demand. Among the G7 countries, Canada continues to report the highest level of population growth.

First-time buyers were also active during the third quarter as many took advantage of increased inventory levels and affordable mortgage rates.

IF YOU ARE THINKING OF BUYING OR SELLING, PLEASE GIVE US A CALL!

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