



RE/MAX
MASTERS REALTY
REALTOR®



Penny Mitchell

Staying in Touch

MARKET REALIGNMENT



Residential property sales in Greater Vancouver declined 42.9% in September 2008 compared to sales recorded last September.

"After five years of unprecedented increases, housing prices are beginning to realign," says Board President. "Although the economic situation in the United States has affected consumer confidence globally, the consensus view remains that our local housing

Sales of apartment properties fell by 35.1% to 764, compared to 1177 sales in September 2007. The benchmark price of an apartment property dipped 0.7% from last year's benchmark price. Since May 2008, the benchmark price for an apartment property in Greater Vancouver has declined 5.2%.

Attached property sales decreased 45% compared to last year with a benchmark price of \$464,478, 2.5% higher than the benchmark recorded last year. Since May 2008, the benchmark price for an attached property in Greater Vancouver has declined 3.0%. VA-11/08

market is (supported) by solid economic fundamentals."

Sales of detached properties in September (546) declined 50.3% from the same period in 2007. The benchmark price for detached properties declined 1.6% and recorded at \$726,331. Since May 2008, the benchmark price for a detached property in Greater Vancouver has declined 5.8%.

Collect and compare month-to-month market summaries to stay on top of market trends.

Penny Mitchell *Can be reached at 604.816.7825*

Notable Quote

In 1988, the Nobel Peace Prize was awarded collectively to UN peacekeepers in recognition of their historic efforts to limit violence and promote peace. A Canadian invented peacekeeping and Canada has always been one of the world's most committed peacekeeping nations.



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YEAR-END TAX CHECKLIST

The taxman's arrival needn't be as scary as it sounds. It's not too late to tame the taxman by utilizing some of the following steps.

1. Most purchases that qualify for tax credits or deductions must be made before December 31, 2008, to qualify as part of the 2008 tax year. Pay any eligible tuition fees, medical expenses, childcare bills, child support and tax-deductible legal fees. Don't forget to make any charitable donations too! In addition to a tax credit, you can eliminate any capital gains tax by donating securities or mutual funds instead of cash.

2. If you make quarterly income tax payments to the Canada Revenue Agency, be sure not to miss the December 15, 2008, deadline for your last payment.

3. If you contribute to a Registered Education Savings Plan on behalf of a child or grandchild, make the contribution before year-end to ensure it qualifies for the annual Canada Education Savings Grant (20 per cent - or \$500 - on the first \$2,500 of your contribution).

4. The 2007 federal budget raised the maximum age for Registered Retirement

Savings Plans (RRSPs) from 69 to 71. Take advantage of the extra 'wind-up' time by contributing as much as possible to your RRSPs. If you're 71, and must convert your RRSPs to a Registered Retirement Income Fund (RRIF), do it now. Many financial institutions require your transfer instructions at least one month before year-end. If you miss the deadline, the entire amount of your RRSP could be considered income and taxed accordingly.

5. If you are expecting to be taxed on realized capital gains for 2008, determine if you have any unrealized capital losses in any other holding. Capital losses can be used to offset capital gains, thereby lowering your tax bill. (NC) 11/08

Typical Bank Mortgage Rates

Open	6 month	8.45
Closed	6 month	6.62
	1 year	6.43
	2 year	7.24
	3 year	6.56
	4 year	6.57
	5 year	6.42
	7 year	6.72
	10 year	6.74

* Rates subject to change.

There are better rates than these.

Call for more information before you buy or renew!

Call Penny



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CANADA AND PEACEKEEPING

During the first half of this century, 1.5 million Canadians were called upon to defend peace and freedom around the world. More than 110,000 Canadians lost their lives. Following these terrible conflicts, Canada began looking for ways to prevent wars.

Following the Second World War, Canada was involved in military observer missions in the late 1940s, particularly during the Arab-Israeli and the India-Pakistan conflicts. From 1950 to 1953, Canada joined other UN nations to resist aggression during the Korean War. However, it wasn't until 1956 that the term peacekeeping entered the popular vocabulary, thanks to a Canadian.

During the Suez Crisis of 1956, Secretary of State for External Affairs Lester B. Pearson - later Canada's 14th Prime Minister - proposed that a multinational UN peacekeeping force be sent to the Suez to separate the warring parties. For his visionary idea, Mr. Pearson was awarded the 1957 Nobel Peace Prize.

Peacekeepers are placed between hostile forces to supervise cease-fires and the withdrawal of opposing forces. The roll of peacekeepers has expanded to include the delivery of humanitarian aid, the supervision of elections, the repatriation of refugees, the disarming of warring

factions and the reclamation of shattered landscapes through the clearing of mines. Peacekeeping activities now involve many Canadian civilians, in addition to the Canadian Armed Forces.

Canada is one of a handful of nations to which the United Nations can regularly turn to obtain peacekeeping advice and expertise. Canada has participated in the overwhelming majority of peacekeeping operations mandated by the United Nations Security Council. Tens of thousands of Canadians have served in more than 40 separate peacekeeping missions. More 100 Canadians have died in peacekeeping operations and hundreds more have been wounded. (NC) 11/08





Referral and Repeat Customers
are the Mainstay of My Business!

Penny Mitchell

To My Valued Clients:

It takes many well-executed steps to move forward to the ultimate real estate goal you have in mind. The most rewarding part of my career is to help you and your friends and family take one more step toward making your final dream a reality, whether that step is purchasing property or realizing your equity in the property you have.

If you or someone close to you is thinking of buying or selling, let's talk now. I can keep you up-to-date on market trends but we need to

discuss your specific details ahead of time. This gives us the time to gather your information and together, we'll strategize your next step. It is the wisest way to ensure your next move takes you closer to your envisioned goal.

kindest regards,

Penny Mitchell

HIGHLY RECOMMENDED

Keeping You Informed

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EACH OFFICE INDEPENDENTLY OWNED & OPERATED

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