



RE/MAX
MASTERS REALTY
REALTOR®



Penny Mitchell

Staying in Touch

Third Strongest August on Record ...

Strong consumer demand continues to be the key characteristic of the August housing market, with high sales and listings being posted throughout the Greater Vancouver area.

Although summer months are typically a slow period for our market, and August sales dropped below last year's sales, this August's residential housing market was the third strongest on record. Board president claims, "We aren't seeing signs of a significant housing market slow down anytime soon." Delta South and Squamish were the hot spots for single-family unit sales, showing increases over last August sales by 77% and 41% respectively. Coquitlam recorded an



increase in apartment sales of 7.8% while all other areas experienced a drop in sales compared to last year's frenzied activity.

Bringing good news for buyers, August proved to be the fourth consecutive month in which listings increased, particularly in attached and apartment properties. The benchmark price of an apartment property was

22.1% higher than last year at this time, while the attached property benchmark price and single-family unit benchmark price rose by 20% and 19% respectively over figures last August. VA-10/06

Keep this report to compare month to month.

Penny Mitchell

Can be reached at 604.816.7825

Notable Quote

I've missed over 9,000 shots in my career. I've lost almost 300 games. 26 times I've been trusted to take the game-winning shot... and missed. I've failed over and over and over again in my life. And that is why I succeed.

*Michael Jordan
 Professional Basketball Player*





Penny Mitchell Stays In Touch

What is Mortgage Creditor Insurance?

Mortgage creditor insurance, sometimes simply called "mortgage insurance," pays your mortgage lender if for a specified reason you can't keep up with your payments. Even though your lender receives the benefit, you or your loved ones still can be more secure because outstanding debts can be reduced or eliminated.

Depending upon the situation, some homebuyers may have to get their mortgage insured to satisfy their lender's requirements.

For others, this type of insurance gives peace of mind, in case an accident or unforeseen event disrupts their income and they are unable to meet monthly mortgage payments. Here's a summary of some mortgage creditor insurance options:

Life Insurance:

In case you die, your outstanding mortgage balance will be reduced or paid off. It can be issued on a single life or a joint-first-to-die coverage basis.

Job Loss Insurance:

Monthly benefits, equivalent to your mortgage payment or the interest charged on your monthly outstanding balance, will

be applied to your mortgage if you are laid off or dismissed without cause.

Disability Insurance:

If you become disabled, through accident or sickness and are unable to work, you may receive benefits equal to your mortgage payment or the interest charged each month for a set number of months.

An additional benefit is that your mortgage insurance's premiums decrease as you pay down your principal. Of course, one of the best ways to concentrate on principal reduction is through an all-in-one account like Manulife One. More information on the types of coverage available, including which products may be right for you, is available online at manulifeone.ca. (NC)10/06

Typical Bank Mortgage Rates

Open	6 month	7.75
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Closed	6 month	5.90
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1 year	5.75
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2 year	6.19
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3 year	5.87
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4 year	5.98
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5 year	5.96
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7 year	6.20
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10 year	6.42
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* Rates subject to change.

There are better rates than these.
Call for more information
Before you buy or renew!

Call Penny



Call Penny at 604.816.7825

Fall is the Best Time to Seed Your Lawn

It's a must on every fall to-do list: overseed your lawn. When the temperatures fall to between 15° and 26°, it's time to apply grass seed to thicken your lawn and crowd out weeds. A few minutes spent this fall will yield a thicker, healthier lawn in the spring.

"Your new young grass will survive the winter and become a thick lawn with few weeds next spring."

Use a blend of grasses, especially perennial ryegrasses and fescues, which need less care and can resist bugs. Scotts® Pure Premium™ Grass Seed Mixture Sun and Shade fills the bill: it contains quality perennial varieties of Perennial Ryegrass, Kentucky Bluegrass and Creeping Red Fescue. The lawn experts at Scotts® Canada say Sun and Shade is the best all purpose mix for growing grass in sunny and shady areas. Specially formulated for quick coverage and a long lasting lawn, it resists drought, insects and fungus.

Begin by pulling weeds from your lawn when the soil is moist. You're sure to get more of the weed roots and disturb less of the soil. Drop some grass seed in the

hole to discourage the weed from returning.

Next, to overseed, mow grass closely, then loosen the top 6 mm (1/4 inch) of soil in bare or thin areas. Distribute the seed evenly. For best results, use hand-held or rotary spreaders.

Apply a starter fertilizer to increase seeding success and then water thoroughly.

Remember, watering is crucial to seed germination. Keep the top 1 cm (1/2 inch) of soil damp by watering twice daily until all seedlings are up. Continue to water once or twice a day until the lawn is established, usually six to eight weeks.

Your new young grass will survive the winter and become a thick lawn with few weeds next spring. (NC)10/06





Referral and Repeat Customers
are the Mainstay of My Business!

Penny Mitchell

To My Valued Clients:

Most areas in Canada experienced traditional seasonal adjustments in real estate activity during the summer months. The verdict is still out as to whether this adjustment was actually a market correction after the extremely busy, almost frantic, rate of turnover experienced over the past many months, or simply a brief pause as we enjoyed our all-too-short summer season. If a correction proves to be the case, we can all breathe a sigh of relief as we move toward a balanced market. A balanced market is the healthiest market for everyone, offering choice for buyers and value comparisons

assisting sellers who have priced their properties correctly.

If you or someone you know is considering buying or selling in the next six months, call me now. The market bears close watching, and timing can be crucial. A professional eye can determine how even the most subtle market changes can affect your unique situation. Together, we'll accomplish your goals.

Kind regards,

Penny

Penny Mitchell

HIGHLY RECOMMENDED

**Keeping
You
Informed**

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