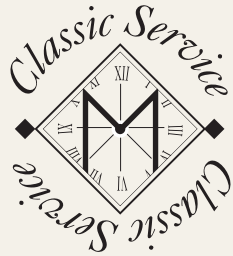


# Realtor's Insight

Fall 2005



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REAL ESTATE



## FORECAST 2006 Hot Real Estate Market - Still Rising!

Source: *Economic Analysis of BC*, June 29/05- Credit Union Central of BC

Housing Bubble? Think again, according to a forecast released in June by the Credit Union Central of B.C.

They are predicting that the housing market will continue to expand well into 2006 - the longest real estate expansion on record.

B.C. houses are predicted to gain higher prices and sales volumes are forecast to increase in 2005 and 2006, driven by low mortgage rates, rising immigration, robust economic growth and improved consumer confidence.

Helmut Pastrick, Credit Union Central Chief Economist, says "I don't believe we are in a price bubble, so there's nothing to burst."

"Nor do I think there will be a correction anytime this year or next year that would cause housing prices to decline."

Pastrick's forecast update for 2005-2006 noted that after a brief dip, a sellers' market has returned in full force.

Residential MLS housing sales are predicted to rise by seven per cent in 2005 to 103,400 units and by 5 per cent in 2006 to 109,000 units, setting a record each year.

Housing prices are also forecast to rise about 10 per cent this year and eight per cent in 2006. This will result in an average B.C. price of \$342,000 in 2006.

Pastrick added that B.C. housing activity has been on the upswing for nearly five years, but there is still room for growth.

"Demand has been driven by sound fundamentals - the purchase of homes as residences or for long-term investment." Less than four per cent of purchasers were bought for speculative buying - defined as properties being resold six months or less after purchase. That compares to 10 percent at the peak of the last strong market upturn, which ended in 1990, and to over 20 percent in 1981 when there was a price bubble.

## TOP 10 on the Renovation Wish List!

A recent survey questioned homeowners about the one thing they would add to their homes if they were renovating - What's on Your List??

1. A solarium
2. Landscaping
3. A fireplace
4. A Hot Tub
5. Hardwood Floors
6. A Garage
7. Another storey
8. A Pool
9. A Family Room
10. An ensuite bathroom



Thinking of Selling your Home?

Call me: 604-671-5112

# Come Home to a Chandelier

There's nothing like a chandelier to create a feeling of opulence, even in the smallest setting. The options are endless for these wonderful, classic light fixtures.

Chandelier, meaning candleholder, comes from 'chandelle' the french word for candle. Currently the trend in chandeliers is toward clean lines and less ornamentation, but the classic candleholder will always be a popular choice.

Try mixing classic and contemporary within the same décor. Funky vintage chandeliers can be in the same room as modern furniture.



Most people readily invest in furniture and carpets, and lighting is often an after-thought. However, it truly is the key to creating atmosphere in your home, setting a mood or highlighting areas.

Next time you are remodeling a room in your home, consider a chandelier. It will give your room a new feel and it doesn't need to be a big investment.

Chandeliers can be found at boutique furnishing stores, antique stores, flea markets and even garage sales. Prices vary depending on the quality of the product.

## Ask the expert: What is a Realtor's CMA Report?



When working with your realtor to determine an asking price for your home, you will be shown the Comparative Market Analysis (CMA).

CMA's include homes that are currently for sale and those which are recently sold. There is information available of a month or year ago and can cover the area surrounding your home or the entire subdivision.

However, as we know emotions rule. Therefore, factors such as curb appeal, exterior paint, colour of the home, décor and window views may ultimately alter the perception of the home buyer. These factors are the key difference why one home may command a higher price than the neighboring identical home.

Your agent will use the CMA document to determine the highest possible asking price for your home, comparing your house to other homes on the market.

The CMA is a selling tool to be used by your agent to sell your home and can be used to ask the highest possible price for your home.

The CMA is full of information such as the number of bedrooms, bathrooms, approximate square footage, size of rooms, amenities, age of home, property taxes, etc.

Call Patrick Melanson to receive your free no obligation CMA report.

Marketing by Brand-U Identities 604.418.2250



If you are thinking about selling or buying a home, contact me today!

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