

Realtor's Insight

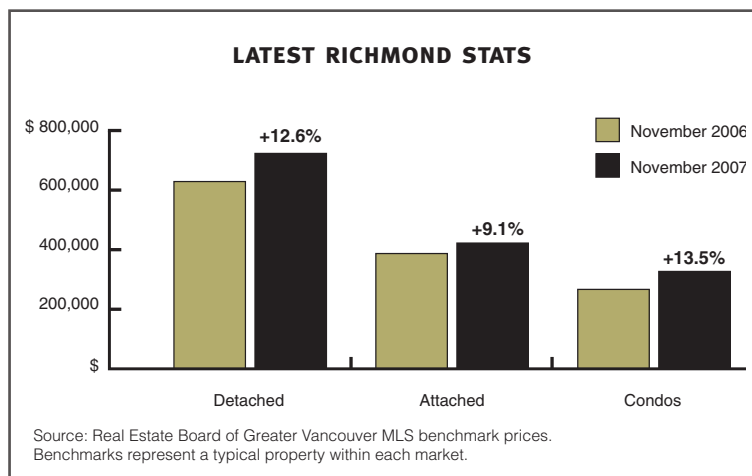
www.pattimartin.com



I specialize in the purchase and sale of residential housing in Richmond. Whether you are relocating within Richmond, searching for an investment property, or leaving Richmond for another area, my experience can help you make the right decisions.

PATTI MARTIN

CURRENT MARKET CONDITIONS



It's a Happy New Year for Home Sellers

New home starts and existing homes sales will stay at record levels in 2008 with most homes selling close to asking price and one third selling at or above asking price - that's according to Robin Adamache, Senior Market Analyst for Canada Mortgage and Housing (CMHC).

According to the Real Estate Board of Greater Vancouver, the average price for a single-family house is expected to hit \$875,000 in Vancouver. Demand for condominiums and townhouses will continue to increase, primarily due to the large wave of boomer buyers, driving condominium prices up in Vancouver by 3.8% and Victoria to 3.5 % between 2008 and 2011.

With the increased demand and the condo starts down by 37% in Downtown Vancouver and down 42% on Vancouver's Westside, there will be additional upward pressure on pricing. It's worth noting that despite the low starts in other areas, CMHC reports that condo construction in Vancouver's Eastside was up by 93% in 2007.

HOME INSURANCE: Are you sure you're covered?

Tick the box, sign the cheque, send in your home insurance renewal and you're covered...well maybe not.

In this hot real estate market, the odds are that the value of your home has increased significantly and that means you may not be adequately insured, especially if you've done renovations. "The Guaranteed Replacement Cost Endorsement" ensures you can have your house rebuilt to what it was at the time of the loss. The same goes for content insurance. That stereo you bought in 1983 may have been a bank-breaking \$500 back then, but how much would it cost to get you that same glorious sound right now? You need more than "actual cash value insurance".

If you have flood insurance, ask if you're covered for sewage backup due to a flood, and if you're covered for the costs for having to move out during an extensive cleanup. Rising water and seepage aren't usually covered by a typical home insurance policy, so think about buying a water alarm to alert you before any major damage occurs. Valuable jewellery and art need special policies and you'll need extra insurance if you operate a home-based business. When dealing with insurance, make sure you're fully protected by asking questions before you sign on the dotted line.



Thinking of Selling your Home?

Call me: 604.317.7768

Thinking of Selling your Home?

Call me: 604.317.7768



FIND A HOME FOR YOUR SPARE CHANGE

The micro finance movement is growing strong and if you want a feel-good start to the New Year, here's your chance to lend a hand. Endorsed by former President Bill Clinton in his new book "Giving", the non-profit organization Kiva operates a website where you can view requests from entrepreneurs all over the world

and then choose to loan money to a person who is wanting to get working capital to finance a businesses. For your 0% interest loan of \$25 or more, you can loan money to a rickshaw driver in Pakistan, a seamstress in India, a bicycle repairman in Bulgaria. You'll get updates every 6 - 12 months so you can watch the progress of the business. It's a great way to see how a little goes a long way and show children the benefits of hard work. Kiva reports at 99% repayment rate. Improved finances can lead to better housing conditions. What a great feeling to know your small gesture could help someone live a life they always dreamed of.

Visit www.kiva.org for more details. Photos from www.kiva.org

get smart

Ever wondered why your hydro bill is so high one month and not the next? Well, soon, you'll be able to track your power consumption moment-by-moment, and you'll be able to save money by doing your laundry during non-peak usage hours.

As part of the provincial government's plan to make substantial reduction in greenhouse gas emissions, they'll be introducing legislation that will see "Smart Meters" in all new homes and retrofitted in 1.7 million existing homes and businesses in BC within five years. These meters eliminate the need for manual meter reading, and customers will be given incentives through "green power pricing" for choosing to use electricity at times of the day or night when the demand is at its lowest. The meter

will store all energy consumption data and communicate this data to a central computer through radio frequency or power line communications. Smart Meters have been used in California and Washington State for 25 years with significant reductions in electricity consumption. BC Hydro estimates that the cost of the Smart Metering program will be between \$480 million and \$530 million.

Whether buying or selling a home, you need a Realtor with commitment and experience.

**Earned Trust ...
Results in Richmond**



www.pattimartin.com

PATTI MARTIN



110-6086 Russ Baker Way / Richmond BC V7B 1B4

Tel: 604.273.2828 / Fax: 604.279.8002 / Cell: 604.317.7768 / patti@pattimartin.com

Each office independently owned and operated.
This communication is not intended to induce a breach of an existing agency agreement. Marketing: www.brandu.ca

