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Housing Market Update: October Sales Up 64%

November 2009

TREB Stats 2009

2009 Has Been A Surprising Year

October has been yet another exciting month in the real estate market. The sales of real estate transaction rose up to 64% from last year. For the month of October TREB has reported an increase to \$423,559, up 20% from the same time last year.

According to the TREB President Tom Lebour, "Strong sales growth has occurred across many property classes— from price ranges that would attract first time buyers to luxury properties selling for over one million dollars".

Surprisingly the highest sales occurred on luxury properties selling over \$750,000. This is a contrast from last year where luxury home sales declined.

TREB's Senior Market Analysis Manager Jason Mercer predicts that home owners will react to the strong sales and price growth and sees listing rebounding in 2010.

The Truth About The New HST

It is official, our GST (5%) and PST (8%) will be harmonized into one tax raising sales tax to 13%.

The new HST tax will come into affect as of July 1, 2010.

The government will help by sending out 3 cheques totaling \$1,000 for families earning less than \$160,000 a year. If you are single and make \$80,000 or less you will receive \$300. The first cheque is scheduled to arrive June 2010, the second before Christmas the same year, and the final payment will arrive in June 2011.

What does this mean for the real estate market? The new HST will affect "brand new" home purchases, plus services applicable to new and resale purchases such as lawyer fees, home inspections, commissions, mortgage arrangement fees.

Offers signed prior to July 1, 2010 HST will not be affected.

With interest rates so low, we predict there will be a **rush in the real estate market to "avoid" the HST.** For full details just give me a call.

Average Price Summary

Year	Average	Month	Average
2008	379,347	2009 YTD	\$392,264
2007	397,236	October	\$423,559
2006	351,941	September	\$406,877
2005	335,907	August	\$387,921
2004	315,231	July	\$395,414
2003	293,067	June	\$403,972
2002	275,231	May	\$395,609
2001	251,508	April	\$385,641
2000	243,255	March	\$362,050
1999	228,372	Feb	\$361,305
1998	216,815	January	\$343,632



Condo Corner

The Final Phase Of ICE Condo Has Arrived!!

Suites Starting From Low \$200's

Occupancy: Winter 2014

Other Exciting Condo Developments Available. Call For my Email List.

**Curious about House Values?
 Call for a Free Over-the-Phone
 Home Evaluation**