

The Homeowner

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House Price Increases Forecast to Continue Through to Year's End for Most Canadian Cities

Canada's real estate market is poised to maintain the momentum gained from a solid second quarter through to the end of 2008, with Regina set to experience the greatest rise in house prices. While home prices are expected to appreciate in all but two major markets during the year, activity levels across the country are expected to decline from 2007's record-setting pace, as pent-up demand is satisfied and some buyers retreat to the sidelines in the face of increasing economic uncertainty, according to a House Price Survey and Market Survey Forecast report released by Royal LePage Real Estate Services.

Examining figures from the second quarter, the highest average price appreciation occurred in detached bungalows, which rose by 5.6 per cent to \$351,587, followed by standard two-storey properties, which rose to \$418,943 (5.2%), and standard condominiums, which increased to \$248,408 (3.9%), year-over-year.

"Canada's resale housing market proved resilient in the second quarter. In fact, we have been pleasantly surprised

that strong fundamentals, such as enduringly positive employment numbers and reasonable mortgage rates, have countered increasingly pessimistic consumer sentiment, based primarily on the American housing recession," said Phil Soper, president and chief executive officer, Royal LePage Real Estate Services.

Added Soper: "After several years characterized by a persistent shortage of listings, home buyers have felt the pressure of bidding wars and take-it-or-leave-it counter offers ease during 2008; home sellers have had to come to grips with the longer time it is taking to sell properties, but can take comfort in a market that continues to support reasonable price increases. Our research indicates that all markets will continue to perform well, albeit at a tempered pace."

For more information, please see the **Royal LePage Survey of Canadian House Prices** at www.royallepage.ca.

If you are wondering what your home is worth in today's market, please contact me and let me put my expertise to work for you!

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Survey of Canadian Average House Prices in the Second Quarter 2008

	Detached Bungalow		Standard Two Storey		Standard Condominium	
	2008 Q2 Average	Annual Change	2008 Q2 Average	Annual Change	2008 Q2 Average	Annual Change
Halifax	\$200,000	1.2%	\$271,667	19.7%	\$154,500	6.6%
Charlottetown	\$156,000	6.1%	\$185,000	2.8%	\$120,000	20.0%
Moncton	\$164,000	15.5%	\$132,000	-0.8%		
Fredericton	\$162,000	4.5%	\$197,000	3.7%	\$126,000	-3.1%
Saint John	\$202,364	20.1%	\$285,179	25.9%	\$119,191	
St. John's	\$181,000	23.1%	\$249,333	20.6%	\$193,333	26.1%
Atlantic	\$177,561	11.3%	\$220,030	13.5%	\$142,605	8.0%
Montreal	\$234,352	6.5%	\$336,443	4.8%	\$204,942	4.7%
Ottawa	\$316,167	4.3%	\$315,750	5.4%	\$203,667	6.3%
Toronto	\$436,782	9.2%	\$564,228	5.6%	\$311,026	9.4%
Winnipeg	\$233,800	12.5%	\$257,800	13.7%	\$144,614	23.3%
Regina	\$278,850	36.7%	\$254,000	39.6%	\$190,000	60.6%
Saskatoon	\$340,375	21.0%	\$388,000	27.2%	\$236,000	15.1%
Calgary	\$438,122	-4.7%	\$437,744	-6.0%	\$285,033	-5.0%
Edmonton	\$320,000	-14.5%	\$348,571	-12.4%	\$226,000	-14.2%
Vancouver	\$857,500	8.9%	\$953,250	8.8%	\$455,750	8.7%
Victoria	\$450,000	17.8%	\$470,000	13.5%	\$295,000	13.5%
National	\$351,587	5.6%	\$418,943	5.2%	\$248,408	3.9%

Average house prices are based on an average of all sub-markets examined in the area, except for the smaller markets of Charlottetown, Moncton, Fredericton, Saint John and Victoria.

Making Your Neighbourhood Great

We all know the “location, location, location” adage. It’s part of what buying real estate is all about. But, what actually makes a location great?



According to Jay Walljasper, author of The Great Neighborhood Book, a great neighbourhood is about community. It’s about knowing your neighbours, feeling safe, and having pleasant spaces to be together.

Walljasper’s book offers lots of ideas for making your neighbourhood a better place to live and for building a stronger community:

- **Know thy neighbours.** Sit on your front steps and say hello as people walk by. Have a chat with the person who pumps your gas or the retired lady down the street. You’d be amazed at how people open up to a little friendliness.
- **Create a great gathering spot.** A nice playground with benches and shaded areas is a natural place for residents to gather. Communities across Canada have worked together to raise money via personal and corporate donations to build spaces kids and adults love.
- **Make it an event.** Whether it’s a neighbourhood barbecue, a Saturday street sale, or an organized trick-or-treating event for the kids, getting your neighbours together to do something fun builds friendship and community.
- **Walk more, drive less.** Get out and enjoy the neighbourhood instead of sealing yourself off in a car. Encourage walking by lobbying the city to widen sidewalks, add crosswalks, and traffic calming zones.
- **Be neighbourly.** Shovel your neighbour’s walk when they are out of town, offer an afternoon of babysitting to the single parent down the street, or welcome a new neighbour with an invitation to coffee.

- **Take back the streets.** If you live in an area where crime is a problem, organize a neighbourhood watch and walk around. If you see anything suspicious, notify the police. Criminals are deterred when there are too many people around.
- **Shop local.** Supporting your local merchants will ensure they succeed along with the distinctive flavour they add to your neighbourhood. If you don’t have shops in your area, it may be due to zoning restrictions. Lobby your city council to change zoning so that retailers can set up shop.
- **Take pride.** Take care of your neighbourhood the way you take care of your own property. When you go for a walk, bring a bag to pick up litter. Plant flowers in public places. Spruce up the park swings with some fresh paint.
- **Take advantage.** Enjoy what your neighbourhood has to offer. Hang out at the coffee shop, go for a walk or bike ride, or relax in the park. A great neighbourhood is only great if you take time to enjoy it.

It takes work to make things better, but everything you do will pay off through your enjoyment of your community – and increased property values. For more ideas, consult The Great Neighborhood Book. It’s an excellent resource that could spark some greatness in your neighbourhood.



Adding Space Without Adding On



Lighten Up Your Space: Tips for Great Lighting Design

Good lighting makes your home feel warm, comfortable and welcoming. A variety of lighting options are available to suit your needs and your personality.

Consider function. Do you need light to work or read, watch TV or use a computer, highlight a specific area, or provide general illumination? What mood – warmth, airiness, drama, romance – do you want to create for your room?

Add ambient lighting. Ceiling fixtures, table and floor lamps provide general illumination. Add dimmers to control the intensity of light while reducing your energy consumption and promoting longer bulb life.

Add task lighting. Directional fluorescents, table and floor lamps provide concentrated light onto work surfaces such as kitchen countertops, desks and reading spaces.

Add accent lighting. Adjustable spotlights or pendant lights can be used to enhance a specific decorative or architectural feature such as a sculpture, a prized collection, or a fireplace.

Try variety. Combine ambient, task and accent lighting to create texture. Perfectly even light is cold, so experiment with different heights and intensities to see how they work together.



To reduce eye strain, softly illuminate the wall behind your television set or computer monitor to transition the contrast between the bright screen and a darker room.



Avoid lighting from ceiling fixtures located directly above the bathroom vanity as they cast shadows. Opt first for a lighting source flanking both sides of the vanity mirror length, or a light source directly above the mirror.



Accent lighting on a wall hanging can soften a room particularly when the fixture is positioned at the bottom of the picture and illumination is directed upward.



If you have a long dining table, hang several fixtures in a row above it instead of just one. It's striking and contemporary – and everyone at the table will be able to see each other.

You may not need an expensive addition to expand your space. Increase your usable square footage with these ideas:

Renovate your basement or attic. Finishing unused areas in your home is the best way to increase livable space and add value. Create a play room, a home theatre, extra bedrooms, or an office, and consider adding a bathroom.

Use common condo elements. Your unit may be small, but you can live large. Hang out by the pool, meet friends in the billiards room, bring your laptop to the lounge, host an event in the party room, or serve dinner in the rooftop garden.

Rethink it. Work underutilized space to your advantage. Would your dining room be more workable as a home office? Use part of your hall closet for extra linens or pantry items. That unused bedroom could be a sizable walk-in closet.

Rearrange furniture. Place furniture to optimize the function and flow of your room. Remove bulky, crowding pieces and invest in low, sleek furnishings for a clean, uncluttered sightline.

Hide it. Avoid clutter and add space with storage solutions for closets, drawers, cupboards, under beds and behind doors. Specialty storage pieces are available for everything from your holiday décor to your iron and ironing board.

Make it look bigger. Create the illusion of space with light paint colours, uniform flooring, ample lighting, and minimal furniture and décor items. Strategically place large mirrors to reflect more space and light.

Go outside. Create distinctive outdoor rooms on your balcony or in your yard. Use weather resistant furniture, screens, curtains, carpets, lighting and landscaping features to create areas for dining, lounging and entertaining.

Look up. If your ceilings are high enough, build more living space above your head. Create a funky new bedroom, an enchanting play space, a hidden storage area, or an unobtrusive office without major structural changes.

Open up. Older homes can be warrens of tiny rooms and cramped hallways. Remove non-load bearing walls to create a more open, usable space. Your new floor plan will be more airy and inviting.

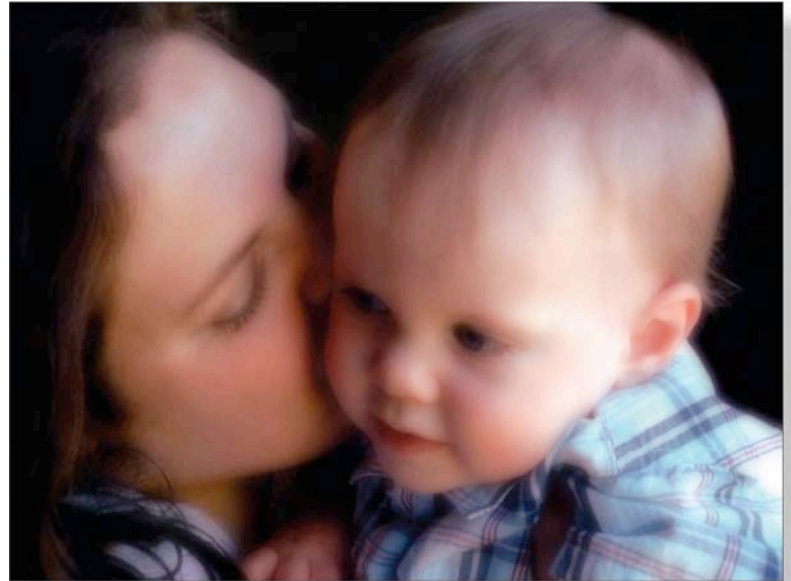
Royal LePage REALTORS®

Make a Difference

Royal LePage is the only Canadian real estate company with our own charity. Through the generosity and involvement of REALTORS® and contributors, the Royal LePage Shelter Foundation has become the largest public foundation in Canada dedicated exclusively to supporting shelters and ending family violence.

Our REALTORS® across the country can make commission donations from each sale in honour of the more than 30,000 women and children we help each year. May was Shelter Month at Royal LePage and we held a special campaign to mark our 95th anniversary. To help create safer homes and safer communities, we set a goal to raise \$95,000 by the end of the month from commission donations and other contributions. The response was overwhelming and our REALTORS® exceeded the target raising \$118,000.

Together we are making a tangible difference to support national violence prevention programs and local shelters in the communities where our client's homes are bought and sold.



Help make our homes and communities a safer place to live:
www.royallepage.ca/donations



Royal LePage Shelter Foundation, www.royallepage.ca/shelter.

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