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“Canada’s Housing Market’s Strength Catches Forecasters By Surprise,” Read The Headlines.

We ask, who are those idiot doom and gloom “experts?”

Despite U.S. crisis, Canada's home prices will rise

Exceptional strength in Canada's resale housing market in the first six months of the year prompted the Canadian Real Estate Association to more than double its forecast for sales increases in 2007, the second time this year it's revised its predictions upward. Nowhere in Canada is the housing market as hot as the west and it will continue to climb until you hear it from “The Cindy Russell Team & BCHomeHunters.com.”

The news comes amid a growing crisis in the U.S. housing market, with prices falling and the number of defaults rising.

The situation helped create the current meltdown of the U.S. sub prime mortgage market, which made loans to high-risk people who are now unable to meet their financial commitments. The resulting investor unease spread from the sub prime market to other areas of the U.S. financial system and to markets worldwide, sending indices on a freefall last week.

In Canada, national home sales are now forecast to rise by 8.1 per cent in 2007 to 523,100 units and set new annual records in most provinces, CREA said.

In May, it had forecast a 2007 sales increase of 3.6 per cent, which was an update on its original 2007 forecast issued in February.

Prices are also forecast to set new records in every province this year and next. CREA is now looking for a 10.4-per-cent price increase for 2007, up from its previous forecast of 9.5 per cent.

The price increase forecast of 5.5 per cent for 2008 has remained the same.

In B.C., prices will increase 9.9 per cent this year and 5.7 per cent in 2008.

Alberta will see price increases of 24.6 per cent this year, and 6.6 per cent in 2008, while Ontario will see prices increase 8.6 per cent this year and 4.8 per cent in 2008.

"The housing market has caught everyone by surprise," said CREA chief economist Gregory Klump. "Everyone (except "The Cindy Russell Team") expected a gradual cooling in the second quarter, but [the market] heated up instead. The real estate market in White Rock & South Surrey is scorching hot!

"We've changed our forecast to reflect reality," Klump said, adding the market has now seen two consecutive record-breaking quarters.

Alright, almost every single main stream Canadian media outlet has been screaming from the rafters for years that there was a real estate "bubble" that was about to burst at any second. No where has there been more anti-real estate media "forecasting" than here on the west coast. Do you know what?

THEY HAVE BEEN WRONG EVERY SINGLE TIME!

So the next time some "experts" in your local newspaper or some talking heads on the radio or television look into their collective crystal balls, and plays Chicken Little telling you the proverbial sky is falling..call "The Cindy Russell Team" to get the truth about real estate!

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The Cindy Russell Team

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