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Canada's Rising Real Estate Markets

House prices likely to double over next two decades: CIBC

We at "**The Cindy Russell Team**" are once again giving you the straight goods on our real estate markets. The sky is not falling, unless you haven't purchased a home in the past 5 years that is. The impending decline and fall of the Canadian residential real estate market -- as fearlessly forecast by the Baby Boom watchers -- can be summed up in four simple words: "Much ado about nothing!"

This wasn't Shakespeare talking, but CIBC World Markets economist Benjamin Tal.

Tal crunched the numbers and found the house price scare when the boomers become empty nesters and downsize as "highly exaggerated."

To the contrary, Tal is predicting that instead of fading "house prices in Canada are more likely to double in the coming 20 years."

Swings.

Sure housing activity in the coming two decades will "fluctuate and swing," Tal said in the latest CIBC Consumer Watch report.

"But the projected demographic changes in the coming 20 years will not be large enough to dramatically alter housing market conditions." And a "relatively small adjustment" in housing starts will solve the problem, Tal said.



It's music to the ears of the Canadian Real Estate Association (CREA), which is calling for another big year in residential house sales. With over 450,000 sales predicted nation-wide, this will be "near the strongest levels on record."

While the West's energy boom will once again lead the way, the national average selling price is still forecast to rise "moderately," CREA chief economist Gregory Klump crystalballed.

Klump fingered high employment, upbeat consumers, rising incomes and mortgages that are "low and will stay that way."

He won't get any argument from Bank of Canada Governor Dave Dodge who held the bank's trend-setting bank rate at 4.5%, fearing that exports will "exert a slightly greater drag" on Canadian economic growth. Blame the U.S. slowdown, led, ironically, by tumbling house prices.

Prices rise!

No fear here so far in 2007, reports CREA. First quarter results reveal the "highest level of any quarter on record." With the average national first quarter selling price of \$310,510 -- a 10% boost over the first three months of 2006.

This was borne out in the latest RBC homeowner survey, which determined that an overwhelming 90% of Canadians polled rated a home purchase as a "good investment."

Good news, just in time for the traditionally hot spring real estate market.

Alright, so buyers and sellers, what are you waiting for? We do believe that, the age old axiom of "location, location, location" will once again exert its fundamental rule in varying markets throughout Canada and even close to home here in the lower mainland and the rest of "Beautiful British Columbia."

If you or anyone you know has any real estate questions do feel free to call us anytime for some free advice. You can also register over the phone or online for our next "Pay Dirt" real estate seminar in your area.



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It's Never a Bad Time to Get into the Real Estate Market is "The Cindy Russell Team" perspective. In life you, sadly, don't get what you deserve, you get what you negotiate! All good deals are created. No one will call you and say: Just for you. I will knock \$50,000 off the price...just for you.

"Your Satisfaction Always Guaranteed"

Whether you are buying or selling property, you need to have a plan of action...something that Cindy Russell is a specialist in! It is always about the good deal you make for yourself through your Realtor or in our case your real estate Team. Order is one of the first laws of expansion whether it's your family or holdings. We don't remember who said it, but it is true. Make a plan, get into "order," and you will expand and get whatever it is you want. As a Real Estate Team we have a wonderful job, one where we on a daily basis really make a difference in many peoples lives, not only our clients.

When I began writing our "Mission Statement" for "The Cindy Russell Team" I didn't want to write some long self involved thesis on "why I love real estate" but wanted to keep it very simple. What it comes down to for most of our clients is this, "creating win-win buying and selling solutions of all kinds." Yes, there is so very much more to it than that but basically that is what it comes down to. It is not always easy, particularly in a hot market-as now-but in our experience you can't force any deal...and Cindy Russell nor her Team will never broach either their moral or ethical beliefs to do so! We realize that for many clients it's not easy being patient but in real estate there is another train along every ten minutes! The oft asked question: Is it over? Should I sell now and wait for the market to drop? Is it too late to find a good deal in real estate? These are all valid questions, if we had not heard the same ones for many years. You know our answer already: It is never over.