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'Your Referrals are the Lifeblood of my Business!'

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MARKET REPORT

November – December 2002

Maximum news on the Victoria real estate market.

Inspection Proofing Your Home

Thinking of a move? Here are some of the items a home inspector WILL be watching for during an inspection:

- ◆ Roof type, state of repair and likely lifespan.
- ◆ Any damage to siding.
- ◆ Cracks in parging.
- ◆ Drainage and down spout extensions – in place, broken, operational, effective.
- ◆ Broken window seals (shown by clouding on the inside of window units).
- ◆ Furnace and especially the heat exchanger (gas furnaces).
- ◆ Gas outlets and fireplace feed.
- ◆ Fences and decks for rot and stability.
- ◆ Hardwood floors – sufficient humidity.
- ◆ Adequate insulation in the attic space and walls.
- ◆ Moisture check with meter to detect any water leakage or penetration behind bathroom walls and on the floor around toilets and sinks as well as outside wall joints.
- ◆ Electrical panel to ensure that all outlets are working, conform to code and have correct polarity.
- ◆ Electrical outlets for correct polarity and GFI outlets in bathrooms and other areas where water may be close.
- ◆ Jetted tubs are functioning correctly.
- ◆ Exposed basement concrete for signs of cracks, leaks and efflorescence.
- ◆ Signs of bowing and nail pops on walls and drywall.
- ◆ Overall status of the home with regard to general maintenance.

These are just some of the many checks made by a Certified Home Inspector. If too many items are found to require maintenance, the buyer may come back to the seller for a price amendment. An ounce of prevention is worth a pound of cure!!

Townhouses and Strata Duplexes

Average Prices as of December 31, 2002

Victoria	\$260,860
Esquimalt	\$138,950
View Royal	\$ 86,500
Saanich East	\$215,290
Saanich West	\$222,300
North Saanich	\$273,000
Sidney	\$305,000
Langford	\$136,500

Greater Victoria \$223,590

Source: Victoria Real Estate Board

MORTGAGE WATCH

All Rates as of January 8, 2003

Term	Rate (%)
Variable Rate:	4.50
6 month:	4.55
1 year:	3.90
2 year:	4.60
3 year:	4.65
4 year:	4.85
5 year:	5.25
7 year:	5.90
10 year:	6.15

Source: TD Canada Trust

Gender – Just for Laughs

From the Washington Post, in which it was postulated that English should have male and female nouns, and readers were asked to assign a gender to nouns of their choice and explain their reason. The best submissions:

COPIER – female, because once turned off, it takes a while to warm up. Because it is an effective reproductive device when the right buttons are pushed. Because it can wreak havoc when the wrong buttons are pushed.

SWISS ARMY KNIFE – male, because even though it appears useful for a wide variety of work, it spends most of its time just opening bottles.

KIDNEYS – female, because they always go to the bathroom in pairs.

TIRE – male, because it goes bald and often is overinflated.

HOT AIR BALLOON – male, because to get it to go anywhere you have to light a fire under it ... and of course, there's the hot air part.

SPONGES – female, because they are soft and squeezable and retain water.

WEB PAGE – female, because it is always getting hit on.

SHOE – male, because it is usually unpolished, with its tongue hanging out.

ZIPLOC BAGS – male, because they hold everything in, but you can always see right through them.

SUBWAY – male, because it uses the same old lines to pick people up.

HOURGLASS – female, because over time, the weight shifts to the bottom.

HAMMER – male, because it hasn't evolved much over the last 5000 years. but it's handy to have around.

☺ A LITTLE HUMOUR ☺

WHEN A real-estate agency hadn't sold our house, we decided to do it ourselves. I placed ads in the local papers, spray painted a "For Sale" message on a sign board and posted it outside.

When my husband came home that evening, he told me, laughing, that my sign was the most truthful one he had ever seen. Confused, I rushed outside to take a look. In my haste I had printed - "For Sale by Ower."

Condominiums

Average Prices as of Dec. 31, 2002

Victoria	\$ 143,723
Victoria West	\$ 157,000
Oak Bay	\$ 255,000
Esquimalt	\$ 116,442
Saanich East	\$ 140,517
Saanich West	\$ 108,000
Sidney	\$ 175,667
Sooke	\$ 130,000
Waterfront (all districts)	\$ 196,000

Greater Victoria \$ 146,369

Source: Victoria Real Estate Board

SINGLE FAMILY HOMES

(Single detached houses, duplexes and triplexes)

WATCHING THE MARKET – December 31, 2002

Victoria Real Estate Board statistics are available at <http://www.mls.ca/boards/vreb/>

All active MLS listings online at <http://www.mls.ca>

Area	Number of Sales	Average Price (\$)	Total Volume (\$)
Victoria	32	242,541	7,761,300
Victoria West	1	340,000	340,000
Oak Bay	14	452,386	6,333,400
Esquimalt	3	180,000	540,000
View Royal	7	253,815	1,776,708
Saanich East	57	308,859	17,604,951
Saanich West	25	261,072	6,526,800
Central Saanich	16	371,900	5,950,400
North Saanich	11	349,227	3,841,500
Sidney	10	259,325	2,593,250
Highlands	1	374,500	374,500
Colwood	11	230,227	2,532,500
Langford	20	259,975	5,199,500
Metchosin	5	400,640	2,003,200
Sooke	9	213,728	1,923,550
Waterfront (all districts)	5	1,057,000	5,285,000
Total Greater Victoria	227	310,954	70,586,559

MLS SALES & PRICES/MARKET SUMMARY: Last month's sales included 244 single family homes, 79 condominiums, 27 townhomes and strata duplexes and 8 manufactured homes.

Source: Victoria Real Estate Board

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