

# Robert's Real News

By Robert Nemish

February 2008



## CMHC REAL ESTATE PREDICTIONS FOR 2008

### Good News—Victoria's Market Will Continue To Be Strong

Market fundamentals are strong and thus housing demand is stable; the resale market is still hot but price increases will slow in 2008; new construction to stay at a steady, high level and new condo apartments continue to draw interest.

The key drivers for housing demand are all in positive territory:

- Overall economic growth (+2.9% vs. +2.7% for Canada)
- Interest rates—remaining relatively, historically low
- Employment and incomes—Vancouver Island job growth to be +2.4%, GDP to grow at +2.9%, and Victoria unemployment less than 4%
- Net migration—estimated at +52,800 to BC, mostly from Alberta
- Consumer confidence—still 10% above the index of 100 established in 1991



#### What's Inside

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While prices for single detached homes will continue to rise to an average of \$595,000, the annual rate will slow to +5.0%. Newly constructed single detached home prices will rise to over \$629,000 on average.

New housing starts will remain strong with numbers projected to be the 3rd highest in Victoria's history only behind 2006 and 2007. Condominium apartments will be the overwhelmingly predominant form of new construction and will remain near the 30 year high achieved in December 2007.

Rental vacancy rates are projected to remain very low (approximately 0.5%) as a result of virtually no rental housing starts (+27 units for 2007). This will continue to push up monthly rental rates.

Full details of CMHC statistics and data can be found at [www.cmhc.ca](http://www.cmhc.ca). All in all, a very positive outlook for the real estate market in Victoria for 2008!

Yours truly,



Robert E. Nemish  
Your Real Estate Consultant—*For Life!*

PS. Don't forget your Sweetheart on Valentine's Day!

*Sweethearts Special*

*This coupon is redeemable for*

*One Complimentary*  
*Long Stemmed Red Rose*

*Courtesy of Robert E. Nemish & Associates*  
*with thanks for all of the referrals*  
*and business you send our way.*

*Wishing you all a very Happy Valentine's Day!*

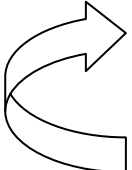
*Redeemable at*  
*Grower Direct Fresh Cut Flowers*  
*3789 Quadra Street, 250-383-5116*  
*between February 7th & 14th, 2008.*

Name: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

**What Clients Say About Robert...**  
 "Robert exhibited effective, professional and courteous service throughout our association with him."  
 ~ David Kotchan



Cut out this coupon and take it with you to Grower Direct to redeem for your free rose!

# WATCHING THE MARKET January 2008

Source: Victoria Real Estate Board

	Number of Sales	Average Price	6 Month Average
Single Family	228	\$606,449	\$586,338
Townhomes	41	\$423,348	\$423,363
Condominiums	125	\$349,045	\$326,346

## From the Inspiration File

"Love is grand; divorce is a hundred grand"  
~ Anonymous



### Welcome To Our New Clients

Here are some of the new clients who joined our "Real Estate Family".

Cindy  
(Previously Active Client)

Marilyn Sorensen  
(New Client)

Erin Egan & Joe Shook  
(New Clients)



The spring time change is scheduled for March 9th!

## Homes Looking for New Owners



Visit our website for more details!  
[www.robertnemish.com](http://www.robertnemish.com)

### The Aria

Completion September 2008

**N709-737 Humboldt St.—\$714,888**  
1262 sq ft.  
2 bedrooms, 2 bathrooms, Den  
Fireplace

**N702-737 Humboldt St.—\$649,000**  
960 sq ft.  
2 bedrooms, 2 bathrooms  
Fireplace

**N401-737 Humboldt St.—\$639,000**  
1138 sq ft.  
2 bedrooms, 2 bathrooms  
Fireplace



Are we sending you to Mexico for an all-inclusive holiday this year?

Send us 4 referrals which result in completed transactions by December 31st, and we will send you on an all-inclusive trip for 2 to sunny Mexico!

Program details are available on our website at [www.robertnemish.com](http://www.robertnemish.com)

As 92+% of our business is thanks to your referrals, we look forward to continuing to build our business in this manner.



From Robert E. Nemish  
& Associates

**A referral is sending someone you care about to someone you trust. Thank you for trusting us with your referrals.**

### Robert E. Nemish

"Exceeding Expectations" With

- Trust
- Integrity
  - Knowledge
  - Service

**RE/MAX**  
CAMOSUN

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