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"Your Referrals are the Lifeblood of my Business!"

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MARKET REPORT

January – February 2003

Maximum news on the Victoria real estate market.

Agency Disclosure

It is now a lawful requirement for real estate agents to disclose to customers whom they will be representing. This disclosure is usually done with the aid of a blue brochure entitled *Working with a Real Estate Agent*. The brochure includes a tear-off statement that the customer signs and the REALTOR retains, as proof that disclosure was made. Signing the statement does *not* obligate the customer in any way. Having explained to the customer the various agency relationship options available to him or her, REALTOR and client can now determine what services are to be rendered.

Seller's Agent: The agent for the seller, or listing agent, is the role we are most familiar with, thanks to the immense marketing clout of the Multiple Listing Service® over the past 40 years. The seller retains a real estate agent to use his or her marketing expertise and network to position the property to its best advantage on the market, attract qualified buyers and effect a sale at the highest price. In theory, the agreement to act as seller's agent can be a handshake agreement, but to list the property on the Victoria Real Estate Board's Multiple Listing Service®, the Board requires a listing contract be filled in, signed and submitted.

Buyer's Agent: The buyer can benefit from an agent's representation, too. The buyer's agent uses his or her knowledge of the community and the market to source all of the properties that fit the buyer's budget, needs and wants. He or she promotes the buyer's interest in purchase negotiations to effect a sale at the lowest price. The agreement to act as a buyer's agent can be a handshake agreement or a contractual one as mutually decided by agent and client. If it is a handshake agreement, the REALTOR still abides by

the tenets of agency representation as mentioned above: loyalty, professionalism, accountability, discretion, etc. The REALTOR works hard to maintain the client's loyalty.

Dual Agent: What happens when an agent who is working as a buyer's agent shows the buyer a home for which he or she is also the listing agent? Since the agent has promised a duty of confidentiality, loyalty and full disclosure to both parties simultaneously, it is necessary to limit these duties in this situation, and gain the consent of both parties to continue in this limited capacity. This is called a dual agency relationship.

The agent will ask for written consent of both parties to continue in a dual agency relationship, with these limitations:

- The agent will deal with both parties impartially.
- The agent will not disclose to either party any information he may have been privy to in regard to either party's "bottom line."
- The agent will not disclose the motivation of either the buyer or the seller, or any personal information, unless authorized to do so, preferably in writing.

A REALTOR can represent you as a listing agent while you're selling your house, and as a buyer's agent as you shop for your next home ... often simultaneously. Some REALTORS choose to just offer buyer agency or seller agency, but many others prefer to build client relationships rather than agent relationships. They keep in touch during the years between changes in residence, and being available for a quick chat on the market, for an interpretation of industry trends and changes, and to answer questions that come up regarding real estate and your property.

Townhouses and Strata Duplexes

Average Prices as of January 31, 2003

Victoria	\$244,317
Oak Bay	\$360,000
Esquimalt	\$171,500
Saanich East	\$283,200
Saanich West	\$188,517
Central Saanich	\$183,375
North Saanich	\$285,950
Sidney	\$240,125
Colwood	\$180,000
Langford	\$129,925
Waterfront (all districts)	\$402,565

Greater Victoria \$227,606

Source: Victoria Real Estate Board

MORTGAGE WATCH

All Rates as of January 22, 2003

Term	Rate (%)
Variable Rate:	4.55
6 month:	4.55
1 year:	3.90
2 year:	4.60
3 year:	4.65
4 year:	4.85
5 year:	5.15
7 year:	5.90
10 year:	6.15

Source: TD Canada Trust

Tips on Sprucing Up Your Home Prior to Selling

Are you thinking of selling your home in the near future? If so, it's a good idea to look at your home objectively. An attractive, well-kept home generally has a better chance of selling a little faster. Also, the old adage "first impressions are lasting ones" is very true.

It is usually not a good idea to undertake major renovation projects simply to sell your home. There are no guarantees that you will be able to recover all of your costs. Instead, consider what types of minor cosmetic improvements can be made, like general cleaning, painting, floor refinishing and so on. These projects generally do not require a lot of capital and your home can be greatly improved by them. Consult with your REALTOR to see what types of improvements make the most sense.

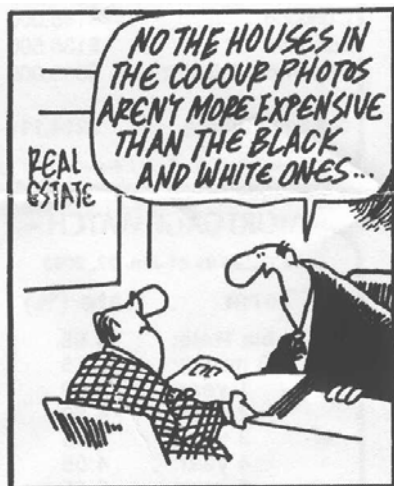
Start with the Outside – An inviting exterior ensures potential buyers will inspect the interior, so it is important to keep your lawn and hedges trimmed and edged, the flower beds cultivated and your yard clear of clutter and refuse. If you have any loose siding or pavement, it is a good idea to get these items repaired. Make

sure any cracked or broken windows are repaired. You may also want to consider painting the exterior of your home to spruce it up a little. If you have aluminum or vinyl siding or trim that is dirty, hire someone to clean it with a power washer if you can't or don't want to wash it yourself.

The Inside Story – You can do a lot on the inside of your home as well, without spending a great deal of money. Two primary areas to keep in mind are the kitchen and bathroom. These two rooms are generally of prime interest to potential buyers. Make sure they are clutter-free, bright and spotless.

Give your home a thorough cleaning. If you have been cooking, ensure you air the home prior to its showing. Make sure any wood and tile floors look clean and bright.

By following these relatively simple tips, you will feel proud of your home and potential buyers are sure to appreciate it.



Condominiums

Average Prices as of January 2003

Victoria	\$158,203
Victoria West	\$263,750
Oak Bay	\$200,000
Esquimalt	\$114,950
View Royal	\$158,000
Saanich East	\$153,342
Saanich West	\$107,500
Central Saanich	\$185,000
Sidney	\$179,711
Colwood	\$ 74,000
Waterfront (all districts)	\$561,950
Greater Victoria	\$179,801

Source: Victoria Real Estate Board

Robert E. Nemish

Exceeding Expectations

With

- Trust
- Integrity
 - Knowledge
 - Service

RE/MAX
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SINGLE FAMILY HOMES

(Single detached houses, duplexes and triplexes)

WATCHING THE MARKET – January 31, 2003

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	25	292,362	7,309,050
Victoria West	8	247,563	1,980,500
Oak Bay	16	359,625	5,754,000
Esquimalt	14	232,914	3,260,800
View Royal	5	244,080	1,220,400
Saanich East	65	299,288	19,453,698
Saanich West	30	246,200	7,386,000
Central Saanich	9	288,711	2,598,400
North Saanich	11	339,409	3,733,500
Sidney	11	235,127	2,586,400
Colwood	13	243,715	3,168,300
Langford	30	231,580	6,947,400
Metchosin	2	261,500	523,000
Sooke	22	210,613	4,633,484
Waterfront (all districts)	12	593,200	7,118,400
Total Greater Victoria	273	284,518	77,673,332

MLS SALES & PRICES/MARKET SUMMARY: Last month's sales included 273 single family homes, 102 condominiums, 44 townhomes and strata duplexes and 12 manufactured homes.

Source: Victoria Real Estate Board