



Real News

Are We At The Bottom?

February 2012

We are barely into 2012 and we have already seen a number of headlines about real estate mortgages. With recent interest rates offered by some banks at historical lows, we are asking has the bottom arrived?

Some members of our federal government believe that household debt is too high due to over investment in the housing market, and it's time to make it more difficult to obtain mortgage financing.

Here are some examples of the proposed changes:

- Eliminate stated income mortgages for self employed entrepreneurs as these mortgages are based on unaudited income statements from the borrower's business.
- Tighten amortization periods to a maximum of 25 years from the current 30 years. On a \$300,000 mortgage that increases the monthly payment by \$158/month. If you pay an income tax rate of 40% that means you will need an additional \$395/month before tax income!
- Limit access by small lenders to CMHC insured loans. The Canada Mortgage and Housing Corporation is approaching the end of its \$600 billion fund maximum so buyers without a 20% down payment may have to wait much longer to make a purchase.
- The FED in the U.S. has said they will likely hold interest rates until 2014. The Bank of Canada may increase rates if inflation rises.

Buyers – if you are contemplating making a purchase in your immediate future, lock into rates as low as 2.99% for a 4 year term and a 30 year amortization. Some institutions will hold this rate for you for 120 days.

Sellers – if you are contemplating a sale soon, do it sooner rather than later when more homes on the market will create more competition for a sale and buyers' ability to finance will be reduced.

If you have questions about how the predicted changes will affect you, please call us for a confidential review.

Yours truly,
Robert Nemish & Jenni Carswell



Welcome to our new clients who joined our "Real Estate Family".

David Ardagh
(New Client)

Evelyn Stewart
(New Client)

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 February 7th-14th, 2012 at

Flowers By Anthony

3789 Quadra Street, 250-383-5116

Name: _____

Telephone: _____

Email: _____

WATCHING THE MARKET— January 2012

Victoria Real Estate Board statistics are available at http://www.vreb.org/mls_statistics/index.html



	Number of Sales	Six Month Rolling Price		% Change Year to Year
		Jan 2012	Jan 2011	
Single Family	174	\$608,827	\$619,875	-1.78%
Condominiums	112	\$320,284	\$320,108	+0.05%
Townhomes	40	\$421,592	\$439,158	-4.00%

Homes In Need of New Owners

#3-2654 Lancelot Place

\$579,000

Enjoy relaxing ocean views from all principal rooms and the south facing balcony of this end unit townhome, while appreciating the recent renovations to this gorgeous home. New stainless steel appliances, beautiful granite counter-tops, 2 fully renovated bathrooms, hardwood floors, a resurfaced fireplace and more! Pets welcome, with no size restrictions. Living room with 15' vaulted ceiling, formal dining room, 2 bedrooms and bathrooms, sunny eating nook and renovated kitchen on the upper level. Office area, 3pce bath, laundry room with plenty of storage and spacious family room perfect for a 3rd bedroom on the lower level. Walkout to the beautifully landscaped rear patio.



#202-1807 Oak Bay Avenue

\$349,000

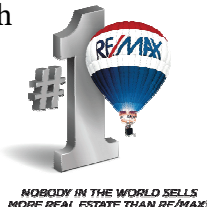
Bright and sunny southeast corner suite on the quiet side of a fully remediated adult building offers 2 spacious bedrooms featuring their own ensuite bathrooms, one with step-in shower. Kitchen provides ample storage and eating area with bay window, dining room and living room ideal for entertaining complete with gas fireplace and wall to wall windows, in-suite laundry room with ample storage. Sunny wrap around deck for those warm afternoons, secure parking . Conveniently located to the nearby Oak Bay Village, library, recreation centre and hospital. **Visit our website for more photos & details!**



Robert E. Nemish & Jenni Carswell

"Exceeding Expectations" With

- Trust
- Integrity
 - Knowledge
 - Service



Robert E. Nemish & Associates

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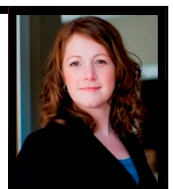
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GIGGLE TIME

What did the caveman give his wife on Valentine's Day?

Ughs and kisses!

