



Market Shows Strength

After a rough ride in 2008 the local Real Estate market looks like it's picking up steam once again! While Victoria experienced a dramatic decrease in residential prices of approximately 15% from spring of 08 to the spring of 09 the outlook as we move forward is a little more promising.

We believe that to have an accurate idea of what the market is going to do in the upcoming months, we must first turn to the indicators to see what they reveal.

Inventory

The 2008 inventory of available properties in Victoria peaked in September at just over 4800....up a whopping 42% from the same time the previous year. In September 2009 we saw the inventory of available properties back again to just over 3400....almost the same as 2007. As we look to the coming months the inventory appears to continue this lower trend as sales stay brisk and there is a very limited amount of new product or developments on the horizon.

Sales

The story on the sales of property tells a similar tale. By the end of 2008 sales in the last quarter were down more than 50% from the same period a year earlier. Much of this was due to the unraveling of the U.S. financial system. The impact of this carried north of the border creating a "wait and see" attitude with most sellers and buyers. This year 2009 sales have rebounded with fervor. May, June and July were all in excess of 800 sales each month, with July at an all time record of almost 1000 sales! This is largely in part to a continued strong local economy, confidence in the Canadian banking system, record low interest rates, not to mention a pent up supply of buyers carried over from last year.

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Crozier & Marchant
Victoria's Referred Realtors



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Hey Kids!! big & small

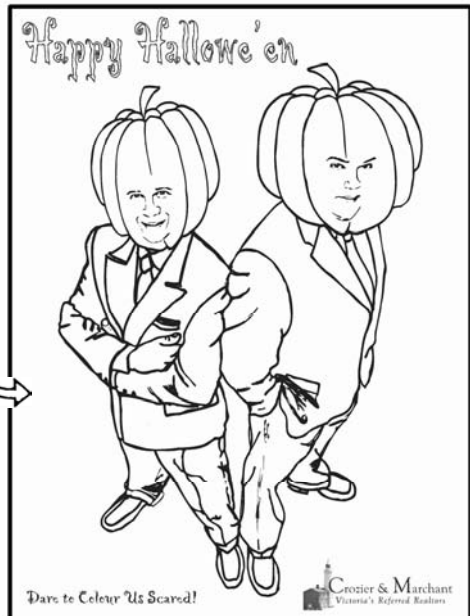
*Halloween is just around the corner &
we have a treat for you!*

A Colouring Contest!

For full size colouring sheets of this & other pictures to colour for the contest go to our website:

www.crozierandmarchant.com

See the details on page 2





Victoria has a lot of Great Realtors,

why not hire two of them!

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Most financial institutions forecast low rates for at least the coming year. In addition, the 2010 Olympic Games are sure to bring even more Buyers to beautiful Victoria. At the end of the day, Victoria remains a preferred destination for many Canadians. How can you blame them?

What does all this mean?

The Real Estate Market is like a shoe store. When the store has too many shoes and not a lot of customers all the shoes go on sale.....that's what happened in Victoria last year. When the store starts to run out of shoes.....and there are still lots of customers....the store can increase its prices once again.

During these past few months we've already begun to see the prices of low to mid-range properties move upward. If the current conditions of sales and available inventory continue along the same trend you can expect prices to strengthen even a little more. Here's looking forward to a strong and stable market as we finish off 2009!



Hallowe'en Colouring Contest

Go to www.crozierandmarchant.com to choose a picture; print it off; colour it for us and drop it to RE/MAX Camosun at 4440 Chatterton Way, by Monday October 26th to enter it in one of three age categories: under 6 yrs; under 13 yrs; 13yrs & over, to win! 1st prize is tickets for two to Silver City; 2nd prize a pumpkin . Please put your name; age & phone number on the back!

Dear Friends,

Once again, we wanted to take this opportunity to relay our thanks for your support! We are honoured by the confidence you show in us by referring your friends, family and co-workers to Crozier & Marchant. We will always strive to give them the highest level of service, professionalism and honest communication for all their Real Estate needs. With your help we have been able to make many contributions to the Children's Miracle Network so far this year!

Thank you so much for your referrals!

Island Savings for referring Graeme & Danielle McRae

Don & Amy and Cam & Shari for referring James & Sharon

Annie Auld for referring Graham Jones



Mortgage Update & Rates*

Variable 2.35% based on prime at 2.25%

1yr	2.45%	2yr	2.95%
3yr	3.35%	4yr	3.44%
5yr	3.79%	10yr	5.1%

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*All rates subject to change

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