

Property

Lines



REAL ESTATE ROCKS

Owning a home is an investment. It's not usually a sure-fire way to get rich quick but over the course of many years, even through times of economic turmoil, you can build wealth – sometimes great wealth.

Just for fun, let us take a look back through the centuries and see what others had to say about home ownership and see if public opinion changed between then and now.

"I would give a thousand furlongs of sea for an acre of barren ground." *Shakespeare (1564-1616)*.

"Buy on the fringe and wait. Buy land near a growing city! Buy real estate when other people want to sell. Hold what you buy!" *Jon Jacob Astor (1763-1848)*.

"Landlords grow rich in their sleep." *Jon Stuart Mill (1806-1873)*.

"Ninety percent of all millionaires become so through owning real estate." *Andrew Carnegie (1835-1919)*.

"Buying real estate is not only the best way, the quickest way, the safest way, but the only way to become wealthy." *Marshall Field (1835-1906)*.

"Every person who invests in well-selected real estate in a growing section of a prosperous community adopts the surest and safest method of becoming independent, for real estate is the basis of wealth." *Theodore Roosevelt (1858-1919)*.

"Real estate cannot be lost or stolen, or can't be carried away. Purchased with common sense, paid

for in full, and managed with reasonable care, it is about the safest investment in the world." *Franklin D. Roosevelt (1882-1945)*.

Let's take a snapshot of B.C. real estate just ten years ago to see if these quotes still ring true today. At that time you could pick up a single detached home in Greater Vancouver for an average price of \$369,000 and in Victoria, \$259,000 and the Fraser Valley \$253,000. Those days are long gone of course, but these figures should leave no doubt that real estate is a great place to park your money because as of the end of August, 2011 the average prices were \$1,180,947, \$619,000 and \$573,599 respectively.

Basically, housing prices have risen steadily over the last 25 years. While there are different reasons for this, one of those that is most apparent is the fact that the Lower Mainland is hemmed in by borders, mountains and ocean. Our inability to grow outward puts constraint on the land and pushes the price of that land up.

So what are the real estate gurus in this day and age saying about real estate ownership?

Well, internationally acclaimed personal finance expert Suze Orman says, "Owning a home is a keystone of wealth...both financial affluence and emotional security." Donald Trump says, "Well, real estate is always good."

Some things never change.



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RE/MAX ALL POINTS REALTY

101 - 1020 Austin Avenue, Coquitlam, BC V3K 3P1

www.kelleylawrealty.com

kelley@kelleylawrealty.com

604-936-0422

604-830-1825

BITS AND PIECES

- B.C. and Vancouver in particular has been one of the primary recipients of immigrants under the Federal Immigrant Investor Program, accounting for half of total Canadian investor class immigration. From 2005 to 2010, over 30,000 investor class immigrants have located in B.C. – an average of about 5,000 per year. This number relates to roughly 2,000 households per year.
- If your intention is to enter into a pre-sale contract and flip it before construction is complete, read the terms of the contract carefully. Often the contract will place limits on a buyer if he/she wants to assign their contract. Look for clauses that may prohibit assignments until the developer meets certain sales thresholds. Also, some contracts require the developer's approval to assign which may be refused for any reason and/or there can be a fee charged.
- When moving ask the mover about replacement value protection for your goods, as movers are only liable for a portion of the value of any goods that are damaged or lost. Movers may not be liable for the condition of your goods that you personally pack.

FAMOUS QUOTES

The best of all gifts around any Christmas tree: the presence of a happy family all wrapped up in each other. *Burton Hillis*

Blessed is the season which engages the whole world in a conspiracy of love. *Hamilton Wright Mabi*

If there is no joyous way to give a festive gift, give love away. *Author Unknown*



WHAT IS AND ISN'T COVERED UNDER THE 2-5-10

A new Residential Construction Performance Guide is currently available for free on the Homeowner Protection Office website. The guide is designed to help better understand how warranty providers in B.C. evaluate claims for possible construction defects in homes with home warranty insurance.

The Guide outlines more than 200 possible defects that are searchable online. This includes the most common defect claims that might be submitted under a home warranty insurance policy.

Every new home built for sale by a licensed residential builder in B.C. is protected by mandatory third-party home warranty insurance - better known as 2-5-10 home warranty insurance. This coverage includes two years on labour and materials, five years on the building envelope and 10 years on the structure. Understanding the policy's coverage helps create realistic expectations.

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Trusted, Proven, Professional

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