



THE REDMAN RAG

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Dear Clients,

We didn't produce a newsletter in April and I apologize for that. In addition to it being another very busy month in the market, we were tied up with the last of our kitchen renovation (well, technically, it's still not done) and then in early May we hosted a family from Japan as part of the Kelowna centennial celebrations.

What a fun experience that was! We had a father and his 12 year old son, who own a sake factory in Japan stay with us. I must confess that I wasn't a sake fan before their visit but I've since acquired a taste for it. They spoke very little English so that was an adventure. It took me a good week after they left to get back to talking in full sentences.

They tell me the highlights of their trip were the golfing, car racing at Malibu Grand Prix, a feast of home-made sushi "Jerry style" and, for Yusuke (the son), a ride on the Harley. It was a busy but enjoyable week.



TABLE OF CONTENTS:

MARKET WATCH	PAGE 2
FAVOURITE FAMILY RECIPES	PAGE 3
MARKET WATCH CONTINUED	PAGE 4

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Market Watch



Kelowna, British Columbia -- While residential housing values across the country have posted impressive increases over the past decade, unit sales have absolutely soared, according to a report released today by RE/MAX Ontario-Atlantic Canada and RE/MAX of Western Canada.

Decade in Review 1995 – 2005 highlights sales and price activity in 16 markets across the country. Prince Edward Island saw unit sales activity triple in the 10-year period while sales more than doubled in Ottawa, Toronto, St. John's, Calgary, Montreal, Victoria and Edmonton. Montreal and Calgary reported the greatest average price appreciation - in excess of 80 per cent or eight per cent annually -- while Halifax-Dartmouth, Saskatoon, Kelowna, and Edmonton saw housing values climb 70 per cent or more in the first quarter of 2005, compared to the same period one decade earlier.

"More Canadians bought into homeownership during the last 10 years than in any previous decade," says Elton Ash, Regional Vice President, RE/MAX of Western Canada. "Lower borrowing costs and tight vacancy rates helped jumpstart the country's real estate engine in the latter half of the 1990s. Consumer confidence and solid economic fundamentals kept the market on track. Despite an increase in mortgage rates from historic levels reported in 2003 and an abundance of affordable rental accommodations, Canadians continue to share the dream of homeownership. That appeal has yet to be duplicated by any other investment vehicle."

Home sales across the country rose to approximately 3.6 million units between 1995 to 2004, up 25 per cent over the 2.9 million sales reported in 1985 – 1994. Statistics Canada pinpoints homeownership levels at 65.2 per cent nationally in 2002 and rising. Only Quebec and British Columbia reported homeownership levels under the national average.

The highest number of residential sales occurred in Toronto at 18,074 units in the first quarter of 2005, compared to 7,464 units during the same period in 1995. Prince Edward Island led the charge in terms of percentage increase at 203.6 per cent (170 vs. 56), Ottawa at 165.6 per cent (2,699 vs. 1,015), Calgary at 143 (6,812 vs. 2,803), Toronto at 142.2 per cent, and St. John's at 139 per cent (447 vs. 187).

"Despite a year-to-date increase in the number of homes listed for sale, housing values are positioned to climb even further," says Michael Polzler, Executive Vice President, RE/MAX Ontario-Atlantic Canada. "Demand simply continues to outpace supply in hot pocket areas of major Canadian centers. In Vancouver, for example, demand is so heated that purchasers are including 'trump clauses' in their offers to purchase that allow them to ante up on any higher offers that may be presented. That's a first for this industry."

Favourite Family Recipes

With spinach and organic greens in season, we thought we'd feature one of my wife's new spinach salad dressing recipes. I must say that I'm not a big spinach salad fan so not even this new dressing recipe can make it appealing to me. My wife, on the other hand, really likes them and, she tells me, this dressing is a pretty good one. So, for those Popeye fans out there, here 'ya go!

Spinach Salad Dressing

1 TB flour
1 TB frozen orange juice
½ tsp salt
1½ tsp prepared mustard
¾ Cup milk
¼ cup white wine vinegar
1 clove garlic, minced
¾ tsp poppy seeds
¼ cup sugar
Pinch of pepper



Combine flour, sugar and salt in small pan. Whisk in milk until smooth. Add remaining ingredients. Cook and stir over medium high heat until mixture comes to a boil and thickens. Remove from heat. Use warm or refrigerate and use cold.

Spinach salads at our house don't look anything like what you'd get in a restaurant. Ours usually have strawberries or papaya or some kind of fruit in them (maybe that's what I don't like about them) as well as feta cheese and some kind of nuts. So, go crazy, eat a whole bunch of spinach salad and feed it to all your friends so it doesn't show up at my house.

