



# THE REDMAN RAG

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Dear clients,

Time flies; Canada Day is just around the corner! Guess I should dig up my white pants and red muscle shirt! OK, you know I'm kidding!! We've got a little "Canada Trivia" on the back page of the newsletter for you to enjoy with friends and family...perhaps over a "Canadian". I admit, I had a few incorrect facts in my Canadian history memory bank.

Kelowna is preparing for the usual festivities in Waterfront Park. From 11am to 11pm, enjoy live music and other family entertainment, a multicultural food fair, a children's activity area, multicultural displays, arts & crafts, a citizenship ceremony, and fireworks at 10:30 p.m. in front of Tug Boat Bay. Admission is by donation.

I'm back on my mountain bike and really enjoying it. With a little luck, my knee will last the season. If you're hiking or riding in the bush, watch for bears; they're really low this year.



A few of you have already emailed in and asked to be added to the Redman "Green" client list. Thanks for taking the time. If you haven't done so and would like to receive the newsletter via email, just let me know at [jerry@jerryredman.com](mailto:jerry@jerryredman.com).

Jerry

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# Market Watch

**2006/06/02**

## **Canada's Real Estate Market Surging**

While eastern Canada's real estate market may be cooling off, the booming Western Provinces are more than making up for it. The Canadian Real Estate Association (CREA) reports that home prices were up 12.9 per cent in April compared to the same month last year. The average home sold in Canada through the MLS system cost \$280,740 in April.

After prices increased by 10.2 per cent in 2005, CREA is predicting a further 6.1 per cent increase this year and another 4.7 per cent hike in 2007. Meanwhile, Canada Mortgage and Housing Corp. (CMHC) says prices will go up 11.2 this year, recording their strongest growth in 17 years. It says more balanced conditions next year will slow prices to an increase of 4.8 per cent.

RBC Economics, which has compiled a Housing Affordability Index since 1985, says rising interest rates and higher prices means the cost of home ownership rose at a faster pace than income for the last two quarters. British Columbia is the least affordable province. The home ownership costs of a detached bungalow in Vancouver was 64.4 per cent, which means that mortgage payments, utility costs and property taxes would take up 64.4 per cent of a typical household's monthly pre-tax income. In Toronto, the index was 41.7 per cent; in Montreal, 34.9 per cent; and in Calgary, 32.7 per cent.

CMHC recently published a study that used average hourly earnings data for different centers across Canada, and calculated the number of hours a person would need to work in order to bring the mortgage payment on an average house down to 30 per cent of monthly income. The 30 per cent benchmark is generally recommended to determine if you can afford to buy a house, but the CMHC study included only mortgage payments and not utilities or taxes. It found that to own a house in Vancouver, with mortgage payments at 30 per cent of income, someone would have to work 331 hours a month. There are only 162.5 hours available in a typical work month.

With prices rising and affordability deteriorating, how is it that housing sales will set a new all-time record this year, according to CREA forecasts?

Even though the Bank of Canada has increased interest rates seven times since last September, mortgage interest rates are still near historically low levels. Personal income in Canada strengthened steadily throughout last year, says CMHC. The unemployment rate set a 32-year low in March and a record share of Canadians are employed, says the federal housing agency. That creates high levels of consumer confidence and strong demand for housing. Immigration into the country is also set to exceed the target range for new permanent residents this year and in 2007, says CMHC. Newly arrived immigrants generally settle into rental housing at first, and then many move to home ownership.

More Canadians are also moving into less expensive housing as the boom in multi-unit buildings continues. "The apartment/condominium market is witnessing particularly explosive growth, having accounted for fully two-thirds of multi-family starts last year," says Adrienne Warren of Scotiabank Group. Warren says that "for many young renters contemplating home ownership, condominiums and other multi-unit developments represent an affordable entry point, and perhaps the only viable option."

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# Favourite Family Recipes

We made this a few weeks ago and realized it deserved a spot on the family favourites list. It's quick and very tasty. We served it on jasmine brown rice cooked with cashew nuts but it works fine with white rice too. It makes about 6 servings (or 2 if you like it as much as we do). If you can't find the Asian ingredients at your local grocer, stop by Komatsu Japanese market on Kirschner. You'll find all the Japanese stuff you'll need and I'm sure your grocer will have Thai curry paste in packages .

## Sake-marinated Sea Bass with Coconut-Curry Sauce

½ cup mirin (sweet Japanese rice wine)	½ cup sake
¼ cup tamari or regular soy sauce	2 TB yellow miso (fermented soy bean paste)
1 TB chopped peeled fresh ginger	1 TB brown sugar
6 6-ounce sea bass fillets	1 TB vegetable or olive oil
Steamed white or jasmine brown rice	

Puree first 7 ingredients in blender. Place fillets in single layer in glass baking dish. Pour marinade over. Cover; refrigerate 2 hours, turning fish occasionally. Preheat oven to 400°F. Remove fillets from marinade; pat dry with paper towels. Sprinkle both sides of fillets with salt and pepper. Heat oil in large oven-proof nonstick skillet over medium-high heat. Add fillets and sear until golden brown, about 2 minutes. Turn fillets over, transfer skillet to oven. Bake fillets until just opaque in center, about 8 minutes. Place steamed rice in center of plate and top with fillets. Spoon Coconut Curry sauce on top.

## Coconut-Curry Sauce

½ cup mirin (sweet Japanese rice wine)	¼ cup chopped fresh lemongrass
1 TB chopped peeled fresh ginger	¼ cup dry white wine
2 cups whipping cream (or light cream)	¾ cup canned unsweetened coconut milk
2 tsp Thai green or red curry paste	

Place mirin, lemongrass and ginger in heavy medium saucepan. Boil until reduced to ¼ cup, about 6 minutes. Add wine and boil until reduced to ¼ cup, about 6 minutes. Add cream and coconut milk; bring to boil. Reduce heat to medium. Simmer sauce until slightly thickened, stirring occasionally, about 12 minutes. Stir in curry paste. Season to taste with salt and pepper.

## Canada Trivia Answers

1. beaver
2. penny
3. Montreal Canadians
4. thirteen
5. Remembrance Day/November 11th
6. go in to space
7. 33million
8. Jacques Cartier
9. Stephen Harper
10. O Canada
11. Ottawa
12. Toronto
13. Quebec City
14. The Atlantic Ocean
15. two English/French

