

The Real News

Real Estate news from your community in HRM

Brought to you by A&H GMAC Real Estate

A Message from the President of A&H GMAC

By Steve Allard

Spring is one of my favorite times of the year. It always has been. What I like most about spring is the fact that everything starts to come back to life. The days start to get longer, the temperature starts to warm up, and the snow starts to melt away. I also love that amazing, unique, Canadian feeling of knowing what it feels like to have the warmth of the sun and the crisp, cool, spring air simultaneously touching your face. There's no feeling like it, except maybe that wonderful feeling of knowing you're going to be in a new house before the summer.

It's been a long winter for Nova Scotians. There has been a tremendous uncertainty about our economy, our investments and our real estate market in HRM which has left most of us in a state of confusion and fear as to what is truly going on. Most of this, I believe, had to do with the fact that we seemed to be getting a lot of mixed messages. Our media sources have been saying one thing, but our reality seemed to be showing us something a little different. I believe that this confusion was principally fueled by three sources; constant media reports of an impending doom of a global financial crisis, a spiraling American economy, and the constant reminder of the terrible state of the housing and mortgage industry in the U.S, which by the way seemed to have a "you'll see, Canada's going to be next" message

5 Excellent Reasons to Buy a Home in 2009

By Ryan Hartlen, Owner/CFO A&H GMAC Real estate

If you're thinking of buying a house in 2009, there are several incentives and tax breaks that you should be aware of that could save you thousands of dollars for acting now.

Reason #1: It's a Buyers Market: It's official; there are more sellers than buyers out there, which translate into a stronger negotiating position if you're looking to buy.

Reason #2: Mortgage rates: Interest rates are at a 5 year low, so it's a great time to arrange or renew a mortgage.

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attached to it.

I believe these reports had a tremendous impact on shaping the results of the fourth quarter for real estate sales in the city in 2008. Housing sales activity and volume seemed to grind to a screeching halt in the final months of 2008. There were 3,474 MLS® sales (\$303,657,264) as compared to 4524 sales (\$383,802,587) for the same period the year before (2007)

For the past four months, almost everyone we talked to seemed to be in a state of limbo, preferring to simply sit and wait until they could firmly grasp and make sense of what was really happening with our economy. And although there's no dispute to the fact that some parts of the country are in serious trouble, I think most of us are not prepared to support that claim for the economy of the HRM. In fact, it would certainly appear that consumer confidence is starting to return to the real estate market in HRM (or at least that's what the last two weeks of our business seem to be indicating).

In this edition of the Real News, we bring you the opportunities we see in this economy. We hope you enjoy!

Reason #3: Home Buyers' Plan (HBP): First-time home buyers can use up to \$25,000 of RRSP contributions (an increase from \$20,000) to buy or build a home without having to pay tax on the withdrawal.

Reason #4: First-Time Home Buyers' Tax credit: Up to \$750 Gov't credit designed for First-Time home owners.

Reason #5: Home Renovation Tax Credit: A 15-per-cent non-refundable tax credit for eligible renovations on home owner's home. Could be worth up to \$1,350 to home owners.

Bank Rate Hits low of 0.5%

As Bank of Canada tries to stimulate economy

By ESTEPHAN AL-FARKH, Senior Mortgage Consultant
Mortgage Alliance Company of Canada/A&H Mortgages

In an unprecedented move yesterday, the Bank of Canada lowered its short-term interest rate to an all-time low of 0.5%. It wasn't long before Canada's commercial banks followed suit, cutting their prime rates to 2.5%.

So, what does the Bank of Canada's historical move mean to you? It means good news if you're in the market to buy, or sell, a home. If you're a buyer, the news is good; you're going to get an excellent interest rate on your new home. It's even better for you if you're a new home owner because the government has some excellent incentives right now that can literally save you thousands. If you're thinking of selling your home, the news is also excellent because buyers are especially being encouraged to purchase right now.

TERM	POSTED	OUR RATES*
6 Month	5.2%	5%
1 Year	5%	3.89%
2 Year	5.75%	4.34%
3 Year	5.75%	4%
4 Year	5.69%	4.14%
5 Year	5.79%	4.29%
7 Year	7%	5.9%
10 Year	7.35%	6.05%
Variable Rate		3.25%
Prime Rate		2.5%

- Rates are subject to change without notice.
- Rates Last Updated: March 3, 2009.
- Contact info for Estephan: 293.7111

"...If you're a buyer, the news is good; you're going to get an excellent rate on your new home..."

A&H GMAC Seeing an Increase in Real Estate Demand

By Ryan Hartlen,

Dartmouth – On Friday, February 27th, the real estate professionals of A&H GMAC Real Estate held an Ideas and Solutions Roundtable meeting to discuss the real estate opportunities that now exist in this market place.

The meeting was the first of its kind at our 70 agent brokerage. When asked why this program, president Steve Allard answered "We launched this forum to help educate agents about the real possibilities that exist in this economy for their clients. In a time of uncertainty and confusion, it's their job to know what's going on and to tell their clients how to take advantage the opportunities that exist here and now. "

So, what were the results of the forum? For sellers, we saw that there many opportunities, especially if they price right. In a nutshell, here's what we found...

Opportunities in this market For Sellers right now:

1. **15% Home Renovation Tax Credit:** A great year to get your home ready for market.
2. **Superb Government Incentives for Buyers:** max RRSP contribution increase for first-time home owners, One-time tax credit for first-time owners,

3. **Very Low Interest Rates:** See the above interest rates. Need we say any more?
4. **There Seems To Be Greater Demand For Certain Inventory:** We have demand for well-priced homes in the range of \$200,000-\$300,000 in **Forest Hills, Colby, Eastern Passage, and Lawrencetown**. Also, there seems to be a demand for well-priced homes in **South End Halifax**
5. **Good Demand for Homes with Apartments:** We're seeing an increase in people who want to buy homes with apartments, to help offset mortgage payments.

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