



## Season's Greetings!

December 2010

Dear Friends in Real Estate,

Thinking back, it wasn't long ago when we were all waiting and being exacted for the counting in of the new millennium - Year 2000. Now we are already 11 years later and some babies born now will eventually be counting in the new century 2100. Amazing isn't it. Regardless I am pleased to send you my 2011 daytimer, although I am fully aware that as the years go by, more and more people are opting for electronic type of record keeping. Well, you can always give it away to an "old timer" – after all I had to use a slide rule when going to school – and when calculators first came out we were not allowed to use them on our tests. Quite a change over just a few years – unless you ask my grand kids who think it was a long time ago.

But let's talk about the real estate market:

Last year I told you that I expected the market continuing to strengthen with no major changes in price. I was wrong! As most of you have seen and heard from the media, the real estate market has weakened and prices have continued to fall in almost every property category. So I won't make another prediction for 2011 except to say that most so called experts are now in agreement that the market will not turn around sometime soon – some are predicting 5 years or more before we see any upward shift and in the shorter term we will likely see a continuing price decline. While this is not good news if are you selling and not buying back, first time and other buyers as well as investors looking for rental income should rejoice in the lower prices especially since interest rates remain near an all time low. Also if you are buying back in the same market the price level doesn't really matter – you sell low and buy low or you sell high and buy high.

I am happy to report that my Team – The Don Defeo Team - continues to be one of the ReMax leaders not only in the North Okanagan but in all of Western Canada.

As always, I welcome your letters, phone calls, e-mails, referrals and business. Have a Merry Christmas and a Happy New Year!



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