

Market Downturn or Market Opportunity?

We are in a housing market that has definitely changed from the furious pace of the last few years. While the media slowly tires of sensationalized stories of a crash, industry experts watch as opportunities emerge.

And I ask, *is this a market downturn or a market opportunity?*

Economic Slowdown

After six years of exceptional growth there is no doubt British Columbia now faces a more difficult time. With the financial crisis and global economic slowdown new challenges have emerged and will become the stories of 2009.

Home Prices Within Reach

The bad news is not unfamiliar, home prices have fallen. But is this really bad news? For those renters looking to get in to a new home, home prices are within reach for the first time in years. For those that currently own a home the news isn't all that bad either. Sure, the price of your home may have corrected, but so too has the dream home you aspire to own. Do the math; a 10% reduction on the cost of a more expensive home represents a greater savings to you than a 10% reduction in your own lower priced home. In a booming market the reverse is true. Today's lower prices clearly present an opportunity for many.

Interest Rates Lowest in Years

With recent drops in lending rates from the Bank of Canada, a prospective homeowner now stands the chance of getting a home financed at some of the lowest mortgage rates in fifty years. For many, the difference between a mortgage payment on an average priced home six months ago and one made

today can represent savings of hundreds of dollars a month or thousands a year, clearly an opportunity not to be missed!

Strong Political Leadership

Our country is now facing some challenging political times; however, thanks to Premier Gordon Campbell and the efforts of our B.C. Liberal Government, British Columbia offers some of the most competitive personal and business tax rates in Canada and is leading the country in job creation, economic strength, business confidence and fiscal responsibility.

Consumer Confidence

Let's be honest, with such great prices, low interest rates, plenty of choice and all the buying power a prospective homebuyer could ask for, the only thing keeping people from acting is fear.

I suggest that if you are planning to stay in your home for five years or more, there has never been a better time to purchase a new home. Think about it, smart buyers buy in a buyer's market. Even this past fall, we saw many smart people taking advantage of today's opportunities as we closed over 300 sales in the last three months of the year.

Markets may change but two things remain constant: the desire to live in well-designed

homes, and Polygon's commitment to building them well.

After building more than 18,000 homes in Greater Vancouver over the last 28 years, Polygon continues to be confident in the future of British Columbia.

If you are thinking about upsizing, downsizing, or getting into your first home, I encourage you to take advantage of today's home buying opportunities.

The advice I share with friends and family is to buy the best home you can afford in the best neighbourhood in your search area.

Visit a Polygon community in your area this weekend and we'll help you find the new home that's right for you. In the long run, you will realize the value to yourself and your family of owning a home in the great Province of British Columbia.



NEIL CRYSTAL
President and Chief Executive Officer

