

# Average house prices rise sharply on South Shore

By **ROBERT HIRTLE**  
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**COUNTY** — The average price consumers are paying for houses on the South Shore is up substantially during the months of March, April and May compared to the same period last year.

According to statistics released recently by the Nova Scotia Association of Realtors, the average selling prices of a residential property jumped by 5.2 per cent to \$159,454.

**"Improving consumer confidence and lower interest rates are drawing buyers to the housing market. While inventories are high, they are in step with rebounding sales activity."**

**Linda Smardon**  
Association president

That means the South Shore has the second-highest average housing prices of the seven districts of the province listed by the association, well behind Halifax-Dartmouth and just ahead of the Annapolis Valley.

Provincewide, average home prices jumped 2.6 per cent over last year, with only the province's northern region experiencing a drop.

"When looking at average prices for a single month, it's important to consider that the sale of a few very high-end homes can skew monthly results when comparing year over year," said Linda Smardon, president of the association. "This can be misleading and create unrealistic expectations of sellers. It is best to consider two months prior to the current month to get a better sense of what's really going on in the market and to see trends over time."

While overall sale prices across the province were rising, the number of homes which actually sold during the period was down, as was their total value of \$530.8 million, off 18 per cent from 2008.

New MLS listings totalled 7,348 units, down seven per cent from a year ago, while active listings continue to rise.

The latter trend, however, may be reaching a plateau as fewer new listings are coming into the MLS resale market and sale activity draws down on inventories.

"Improving consumer confidence and lower interest rates are drawing buyers to the housing market," Ms Smardon said. "While inventories are high, they are in step with rebounding sales activity."



Community investment in Lunenburg's storied waterfront will likely play a large part in its future development.

ROBERT HIRTLE PHOTO

## Investment fund may be safe haven for wayward RRSPs

By **ROBERT HIRTLE**  
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**LUNENBURG** — People will have until at least September to contribute to an investment fund which is designed to help develop Lunenburg's working waterfront.

The initiative, introduced last winter as the Covey Island Boatworks Investment Fund, was developed under the provincial government's Community Economic Development Investment Fund (CEDIF), whose aim is to entice Nova Scotians to invest in their home province.

Originally intended to raise capital for Covey Island Boatworks, the strategy was broadened to assist other companies that would wish to establish or expand a business on the waterfront.

A limit of 20 per cent of the fund can be directed at any one company, and the amount that would be ultimately available to an individual firm is up to the discretion of the fund's board of directors.

Individuals who purchase shares in the fund for one dollar each are entitled to a 30 per cent equity tax credit for the current RRSP season.

Funds may also be transferred from a self-directed RRSP, which is also eligible for the credit.

The tax credits can be applied as far as three years back and four years forward, based on the amount of provincial taxes paid by the investor.

Covey Island president John Steele said the fund was started with a goal to reach a minimum number of investors and a minimum amount, both of which were exceeded.

"We applied for an extension that was granted until September 1," Mr. Steele said.

He said the fund is particularly attractive to investors who currently have RRSPs that have dropped in value, as it enables them to receive the 30 per cent tax

credit on money that is already invested.

Capt. Dan Moreland, who sits on the board of directors for the Lunenburg Waterfront Association Inc. (LWAI), describes the initiative as "a mutual fund managed by people that are beholding to you, because they live nearby you."

"They have to show due diligence," he said. "This has to go into a solid investment that makes sense and has a very strong likelihood of return."

He said the fund will allow for the money in it to "do what money has to do, move around."

"It moves around, but it moves around in our economic ecosystem instead of somewhere else," he added. "The advantages of growing it are good on every level."

Lunenburg businessman Alan Creaser, an original investor in the fund, said it is an ideal way for the community to get together and invest in the waterfront.

"I encourage all business owners, citizens and residents to get involved in this, because this has to succeed. That's what I looked at. I can't not do this," he said. "We can't afford to fail on this waterfront in terms of getting it going again."

Mr. Steele said to avoid confusion as to its intended purpose, the name of the fund will lose its Covey Island moniker, a badge organizers were advised last winter to use to take advantage of its marketability in the short term, and be renamed the Lunenburg Working Waterfront Investment Fund.

"We will continue to recruit, we continue to look for new offerings every RRSP season. We want to keep this as an ongoing thing. What is our goal? The sky is the limit. It's a big plan for creating a working waterfront in Lunenburg," he added.

Anyone wishing more information on the plan may contact Mr. Steele at 640-3064.

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**TIDE • TABLE** \*Daylight Savings Time  
JULY 7 - JULY 14

<b>Tues., July 7</b>	<b>Wed., July 8</b>
low 1.3 ft. 3:39 a.m.	low 1.3 ft. 4:10 a.m.
high 5.9 ft. 9:45 a.m.	high 5.9 ft. 10:16 a.m.
low 2.6 ft. 3:44 p.m.	low 2.6 ft. 4:07 p.m.
high 6.6 ft. 9:27 p.m.	high 6.6 ft. 10:00 p.m.
<b>Thurs., July 9</b>	<b>Fri., July 10</b>
low 1.3 ft. 4:39 a.m.	low 1.3 ft. 5:10 a.m.
high 5.9 ft. 10:46 a.m.	high 5.9 ft. 11:18 a.m.
low 2.6 ft. 4:36 p.m.	low 2.6 ft. 5:14 p.m.
high 6.6 ft. 10:34 p.m.	high 6.2 ft. 11:11 p.m.
<b>Sat., July 11</b>	<b>Sun., July 12</b>
low 1.3 ft. 5:44 a.m.	low 1.6 ft. 6:21 a.m.
high 5.9 ft. 11:53 a.m.	high 6.2 ft. 12:31 p.m.
low 2.6 ft. 5:59 p.m.	low 2.6 ft. 6:48 p.m.
high 6.2 ft. 11:51 p.m.	
<b>Mon., July 13</b>	<b>Tues., July 14</b>
high 5.9 ft. 12:34 a.m.	high 5.9 ft. 1:20 a.m.
low 1.6 ft. 7:00 a.m.	low 2.0 ft. 7:41 a.m.
high 6.2 ft. 1:10 p.m.	high 6.2 ft. 1:53 p.m.
low 2.6 ft. 7:38 p.m.	low 2.6 ft. 8:28 p.m.

Level of accuracy may be affected by weather patterns and circumstances.



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