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K E L O W N A

Summer Sales Continue to Rebound

The number of residential real estate sales rose 5% from June to July, marking six consecutive months of gains for the first time in many years based on the recent statistics from the Okanagan Mainline Real Estate Board.

These gains are spurred by low interest rates and affordable home prices, and strongest in the \$300K—\$350K price range, a market that is continuing to be fueled by first-time homebuyers.

Single family home sales are also up 60% over July of 2008 (231 and 145 respectively)

adding momentum to what is typically considered “summer slowdown”. Average price of a single family home is down just under 4% from last year with July 2009 in at \$483,184 over the July 2008 figure of \$502,887.

With recent news that an economic recovery, although gradual, seems to be underway, buyer moods appear to have been buoyed. As consumer confidence grows, typically so will the move-up buyer market.

Interestingly, the median price is holding level, coming in for the third month in a row at \$425,000, unlike the condo market which

experienced a solid increase of almost 7.5% (\$249,450) over June’s median price and less than a mere 1% over the July 2008 figure of \$247,500.

The median price is the price that is midway between the least expensive and most expensive home sold in a given period of time.

Current market activity differs by area and property type and it’s important to tap into local housing market expertise to understand why some properties are attracting multiple offers, while others are not moving.

The real estate sector has been one of the sectors making a positive contribution to economic growth in the Okanagan with a recent report indicating that \$60,200 in economic spin-offs and .42 jobs are created for every residential home sale transaction in B.C.

Helping you is what we do.

Sales By Price Year To Date

PRICE RANGE	2009	2008
\$0 to \$200,000	4	0
\$200,001 to \$240,000	18	4
\$240,001 to \$280,000	22	20
\$280,001 to \$320,000	71	24
\$320,001 to \$360,000	154	65
\$360,001 to \$400,000	179	150
\$400,001 to \$440,000	150	193
\$440,001 to \$480,000	113	170
\$480,001 to \$520,000	112	156
\$520,001 to \$560,000	68	138
\$560,001 to \$600,000	54	103
\$600,001 to \$999,999	107	225
\$1 Million and over	10	26

A Few More Real Estate Stats

Average House Price July/09	\$483,184
Median House Price July/09	\$425,000
Number of houses listed last month:	446
Number of lakeshore homes sold last month:	3
Average Mobile Home Price:	\$93,988
\$ value of sales in July/09:	\$188,273,200
\$ value of sales in July/08:	\$136,674,480

Summary of Residential Sales Year To Date

TYPE	2009	2008
Acreage	9	20
Acreage/House	42	58
Acreage (Waterfront)	1	2
Business	8	18
Townhouse	296	307
Condo	426	597
Duplex	58	70
Farms	10	7
IC & I	15	26
IC & Lands	1	18
Lots	48	114
Leases	32	57
Lots (Waterfront)	0	1
Multi-Family	2	1
Multi Plex	7	3
Mobile Homes	91	188
Recreational	4	7
Residential	1071	1279
Residential (waterfront)	13	17
Timeshares	0	1
TOTAL	2134	2791

CMHC NEWS RELEASE

Kelowna area housing starts totaled 49 homes in July, down from 159 homes a year ago, according to Canada Mortgage and Housing Corporation (CMHC). Slower employment growth, strong price competition from a well supplied existing home market and rising inventories of new, completed and unoccupied units have all contributed to fewer housing starts this year.

“Detached homes have become the focus of new home demand this year, singles starts surpassing multi-family construction for the first time since 2004,” noted CMHC Market

Analyst Paul Fabri. Condominium construction is expected to pick up in 2010.

ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1686	234	1082	742

If you are thinking of buying or selling ...please give me a call.