

Compliments of Beverly Shoaf



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September 2009 average price of a single family home in the Central Okanagan was \$464,132—down a mere 1% over August 2009 when the average price was \$468,728. Median prices also dipped roughly 2% over the same period comparing September 2009 (\$438,400) to August 2009 (\$450,000).

The condo/apartment market is telling a bit of a different story however, with the average sale price of \$259,332 in September rising close to 3.25% over August 2009 average price of \$251,311.

While the inventory level in the single family market is stabilizing (1582 units on the market for Sept. / 82 for Aug.) it's up nearly 5% in the condo/apartment sector over last month (1117/1061 respectively).

One sector of the market showing healthy signs is the townhouse market with sales stabilizing at 62 units per month and inventory hovering at 495 units—indicating an absorption rate of 8 months of inventory.

The median price of a single family Central Okanagan home in September 2009 was \$438,400 showing a drop of just over 2.75% over August 2009 price of \$450,000.

On the other hand the condo median price increased almost 5.5% (September \$239,000 over August \$227,000) and townhouses shot up 6% from \$325,000 in August to \$345,000 in September 2009.

Mortgage Rate Forecast

Prospective homebuyers took advantage of historically low mortgage rates through the summer months, fuelling a rebound in housing activity in BC and across Canada. The BC Real Estate Associations (BCREA) expects a low interest rate environment to persist through 2009 and into 2010.

Mortgage rates are forecast to fluctuate within a narrow range near current levels for the remainder of the year, before rising modestly through 2010 as the economy improves.

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RESIDENTIAL SALES BY PRICE YEAR TO DATE

PRICE RANGE	2009	2008
\$0 to \$200,000	9	0
\$200,001 to \$240,000	26	4
\$240,001 to \$280,000	29	25
\$280,001 to \$320,000	92	27
\$320,001 to \$360,000	199	77
\$360,001 to \$400,000	243	186
\$400,001 to \$440,000	189	241
\$440,001 to \$480,000	166	211
\$480,001 to \$520,000	155	189
\$520,001 to \$560,000	88	154
\$560,001 to \$600,000	73	118
\$600,001 to \$999,999	164	267
\$1 Million and over	13	27

ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1582	216	1292	619

**If you are thinking of
BUYING or SELLING
please give me a call.**

SUMMARY OF RESIDENTIAL SALES YEAR TO DATE

TYPE	2009	2008
Acreage	12	22
Acreage/House	55	65
Acreage (Waterfront)	1	2
Business	13	21
Townhouse	429	371
Condo	565	721
Duplex	75	88
Farms	12	8
IC & I	18	28
IC & Lands	1	20
Lots	65	126
Leases	47	68
Lots (Waterfront)	0	1
Multi-Family	3	1
Multi Plex	8	3
Mobile Homes	129	219
Recreational	8	8
Residential	1456	1531
Residential (waterfront)	20	24
Timeshares	0	1
TOTAL	2918	3329

A Few More Real Estate Stats

Average House Price in Sept. 09	\$ 464,132
Median House Price in Sept. 09	\$ 438,400
Number of houses listed last month:	420
Number of lakeshore homes sold last month:	2
Average Mobile Home Price:	\$ 91,350
Dollar value of sales in Sept. 2009 :	\$156,651,632
Dollar value of sales in Sept. 2008.	\$106,709,160

HOME RENOVATION TAX CREDIT

The Home Renovation Tax Credit is a non-refundable tax credit based on eligible expenses for improvements to your house condo or cottage.

It can be claimed on your 2009 income tax return. It applies to eligible purchases made after January 27, 2009, and before February 1, 2010.

The HRTC applies to eligible expenses of more than \$1,000, but not more than \$10,000, resulting in a maximum non-refundable tax credit of \$1,350 [(\$10,000 - \$1,000) x 15%].



Helping you is what we do.™