

# Compliments of Beverly Shoaf



# 250-860-1100

## September 2009

### Sales Continue to Increase

Typically a slower month for sales. In August 2009, the Central Okanagan Real Estate residential sales totalled 173, up over 40% from August 2008 (123 sales). The average price of a single family home for August transactions was \$468,728—down by six percent compared to the same month last year (\$498,739).

The increase in demand for existing homes has been spread out across all price ranges, suggesting a mix of buyers from the move-up buyer, 1st time buyer and buyers wanting to make a lifestyle change.

Total single family residential active listings currently sit at 1675, down 13.75% from August 2008 and just over a 9.5 month supply. The condo market is showing an 18.70% decrease in inventory over the same month last year (1061 to 1305 respectively) and bearing just over 16 months supply. There are definite signs of consumer confidence improving and demand continues to grow.

### REAL ESTATE MARKET VALUE

Many factors affect market value and eventual sale price of a home: location, condition, size, amenities, features, improvements, local economic conditions, the current real estate market and mortgage rates, among others. Some of these factors are within the control of the owner, and others are beyond the control of the owner.

The definition of Fair Market Value: the most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale; the buyer and seller each acting prudently and knowledgeably; assuming the price is not affected by undue stimulus; normal marketing time period, informed buyer and seller.

#### RESIDENTIAL SALES BY PRICE YEAR TO DATE

PRICE RANGE	2009	2008
\$0 to \$200,000	5	0
\$200,001 to \$240,000	21	4
\$240,001 to \$280,000	25	22
\$280,001 to \$320,000	78	27
\$320,001 to \$360,000	175	71
\$360,001 to \$400,000	205	167
\$400,001 to \$440,000	171	214
\$440,001 to \$480,000	140	188
\$480,001 to \$520,000	132	171
\$520,001 to \$560,000	76	145
\$560,001 to \$600,000	65	112
\$600,001 to \$999,999	130	249
\$1 Million and over	12	27

#### ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1675	228	1061	756

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

#### SUMMARY OF RESIDENTIAL SALES YEAR TO DATE

TYPE	2009	2008
Acreage	10	21
Acreage/House	49	63
Acreage (Waterfront)	1	2
Business	10	18
Townhouse	366	343
Condo	490	660
Duplex	66	79
Farms	11	8
IC & I	17	27
IC & Lands	1	19
Lots	57	121
Leases	37	62
Lots (Waterfront)	0	1
Multi-Family	3	1
Multi Plex	8	3
Mobile Homes	117	205
Recreational	7	8
Residential	1245	1402
Residential (waterfront)	18	21
Timeshares	0	1
TOTAL	2513	3065

#### A FEW MORE REAL ESTATE STATS!

Average House Price in Aug. 09	\$ 468,728
Median House Price in Aug. 09	\$ 450,000
Number of houses listed last month:	382
Number of lakeshore homes sold last month:	5
Average Mobile Home Price:	\$ 101,033
Dollar value of sales in Aug. 2009 :	\$153,617,328
Dollar value of sales in Aug. 2008.	\$120,024,728

#### More on the Economic Impact of Real Estate

Resale housing transactions across Canada generate significant economic activity. The purchase and sale of homes via the Multiple Listing Service® (MLS®) generates fees to professionals such as lawyers, appraisers, real estate agents, surveyors, etc. as well as taxes and fees to government. And when Canadians move house, they typically purchase new appliances or furnishings and undertake renovations that tailor the new home to specific household requirements.

In addition, there are also significant expenditures for furniture and appliances and general household purchases such as bedding, towels, lighting fixtures, tools, blinds etc.

Moving costs and taxes such as land transfer taxes – especially in Ontario and B.C. – also enter the picture.



Helping you is what we do.™