

Compliments of Beverly Shoaf



250-860-1100

December 2009

There's no doubt the the Central Okanagan Zone's real estate market experienced a solid marker over the past months which resulted in a gradual increase in the average home value this year over 2008. Typically it begins to slow in November as people begin to get ready for the holidays and the local market is no exception with residential listings (274) down 17% over last month (330) and sales (137) down 36% over October's healthy total of 215 units. Although sales softened over the past month, they're in line with the season and a more balanced and normalized market, and up over 90% from November of 2008's total of 71 units.

With average days on the market settling in near the 90 day mark, the absorption rate indicates there is 11 months worth of inventory available.

Interesting that 75% of the residential sales last month were under \$500,000 indicating low borrowing costs and first time homebuyers are still motivating factors and fueling the market. This activity is reflected in the average price of a residential property dropping 5% (\$451,312) in November over October's average price of \$475,910. The median price reflects similarly showing November at \$420,000 over October's median price of \$440,000. Median price is the halfway mark between the lowest sale and the highest. Last November (2008) the median price was \$425,000 and the average price was \$460,993.

The condo market shows an average price of \$278,786 and median price of \$247,900 - \$30,000 difference due to the fact that 8 of the 63 sales were over \$400,000 skewing the average price figure. Condo sales are up 70% over November of last year (63 in 2009 and 37 in 2008) and have softened slightly over October's figure (73).

The townhouse niche also appears to be settling down as well. Sales have been strong over the past 6 months and now appearing to balance out at 44 townhomes selling in November 2009 - down 20% over October of this year yet up substantially (160%) over November 2008's figure of 17 units sold.

CMHC Reports...

Kelowna area housing starts and sales of existing homes will move higher in 2010. Expect demand for both new and existing homes to pick up as the BC and Canadian economies record stronger

RESIDENTIAL SALES BY PRICE YEAR TO DATE

PRICE RANGE	2009	2008
\$0 to \$200,000	11	1
\$200,001 to \$240,000	28	6
\$240,001 to \$280,000	37	30
\$280,001 to \$320,000	115	35
\$320,001 to \$360,000	241	95
\$360,001 to \$400,000	306	209
\$400,001 to \$440,000	243	269
\$440,001 to \$480,000	212	226
\$480,001 to \$520,000	187	205
\$520,001 to \$560,000	112	165
\$560,001 to \$600,000	91	127
\$600,001 to \$999,999	211	290
\$1 Million and over	19	28

ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1254	199	1051	634

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

SUMMARY OF RESIDENTIAL SALES YEAR TO DATE

TYPE	2009	2008
Acreage	18	22
Acreage/House	69	70
Acreage (Waterfront)	2	2
Business	13	24
Townhouse	532	406
Condo	706	793
Duplex	88	93
Farms	14	8
IC & I	24	31
IC & Lands	4	20
Lots	94	130
Leases	64	83
Lots (Waterfront)	0	1
Multi-Family	3	1
Multi Plex	9	3
Mobile Homes	164	238
Recreational	10	8
Residential	1821	1693
Residential (waterfront)	26	24
Timeshares	0	1
TOTAL	3662	3652

A Few More Real Estate Stats

Average House Price in Nov. 09	\$ 451,312
Median House Price in Nov. 09	\$ 420,000
Number of houses listed last month:	274
Number of lakeshore homes sold last month:	2
Average Mobile Home Price:	\$ 87,896
Dollar value of sales in Nov. 2009 :	\$110,345,768
Dollar value of sales in Nov. 2008.	\$ 53,850,896

Partridge in a Pear Tree and Five Golden Rings Jump in Price

Making one's true love happy will cost \$87,403 US this year, a minuscule increase from last year, according to the latest cost analysis of the items in the carol

The Twelve Days of Christmas

That's the grand total for the single partridge in a pear tree to the 12 drummers drumming, purchased repeatedly as the song suggests, according to the annual "Christmas price index" compiled by PNC Wealth Management. The price is up a mere \$794 US, or less than one, from \$86,609 last year.

Email me for the complete report!

Helping you is what we do.™

