

# REAL ESTATE REPORT

April 2010



Compliments of

**Christine Wolter**



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inventory on the market. (505 currently listed).

Average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods, or for price differentials between geographical areas.

The median price is midway between the least expensive and most expensive home sold in an area during a given period of time. During that time, half the buyers bought homes that cost more than the median price and half bought homes for less than the median price.

As more buyers enter the market, overall demand strengthens and prices tend to see slight increases, not unusual during a spring market. A rise in listings will typically curb this trend, reflected last month.

Mortgage rates are just one factor in the housing equation—a more positive economic outlook and improved job prospects will play a bigger role in the long-term

The Central Okanagan experienced a healthy boost in the housing market last month as reported by the Okanagan Mainline Real Estate Board. Perhaps in early anticipation by homebuyers of the expected rise in mortgage rates combined with the spring market.

The number of residential single family homes were up 32% over the same month last year (172/130 respectively). The condo market also saw an increase in sales of 19% with 56 units selling in March 2010 compared to 47 in March of 2009. Building lots are also robust with 19 lots selling last month over 2009 March sales of 9, an increase of 280%.

No doubt the recent announcements by all of the major banks to raise interest rates are motivating

buyers to take the plunge.

The average price of a single family home sits at \$460,417.18 for March 2010 showing a slight decrease over February's \$462,457. Likewise with median prices which dropped from \$429,000 in February 2010 to \$425,000 in March 2010.

Condos showed a similar pattern with average sales price dipping from \$255,163 in February 2010 to \$252,061 in March and median prices following suit from \$243,500 in February to \$242,450 in March 2010. There are currently 1,091 condos listed - nearly 19.5 months worth of inventory.

Bare lots are showing substantial sales increases so far this year (51 sales in 2010 over 8 sales year to date last year) yet there is still over 26.5 months of

**Helping you is what we do.**



**Saturday, May 15**  
**9 a.m.—2 p.m.**  
in Kelowna and West Kelowna parking lots.

**Call me for information or to donate any items**

Because we believe in the importance of giving back to the community, Royal LePage is the only Canadian real estate company to have our own charitable foundation. All of the administrative costs of the Shelter Foundation are underwritten so that 100% of every dollar donated goes directly to helping our cause.

**ACTIVE LISTINGS**

Res.	Mobiles	Strata	Lots
<b>1567</b>	<b>214</b>	<b>1091</b>	<b>587</b>

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

**Residential Sales By Price**  
Year To Date

PRICE RANGE	2010	2009
\$0 to \$200,000	3	1
\$200,001 to \$240,000	5	5
\$240,001 to \$280,000	13	7
\$280,001 to \$320,000	15	25
\$320,001 to \$360,000	54	44
\$360,001 to \$400,000	69	49
\$400,001 to \$440,000	73	37
\$440,001 to \$480,000	57	28
\$480,001 to \$520,000	35	28
\$520,001 to \$560,000	35	9
\$560,001 to \$600,000	16	10
\$600,001 to \$999,999	64	25
\$1 Million and over	3	2

**Summary of Residential Sales**  
Year To Date

TYPE	2010	2009
Acreage	10	3
Acreage/House	25	6
Acreage (Waterfront)	2	0
Business	6	2
Townhouse	129	66
Condo	170	105
Duplex	21	13
Farms	5	1
IC & I	15	1
IC & Lands	1	0
Lots	51	8
Leases	19	12
Lots (Waterfront)	0	0
Multi-Family	0	0
Multi Plex	1	0
Mobile Homes	50	31
Recreational	2	2
Residential	442	212
Residential (waterfront)	7	0
Timeshares	0	0
<b>TOTAL</b>	<b>958</b>	<b>522</b>

**A Few More Real Estate Stats**

Average House Price in Mar. 2010 \$	460,417
Median House Price in Mar. 2010 \$	425,000
Number of houses listed last month:	594
Number of lakeshore homes sold last month:	2
Average Mobile Home Price:	\$ 90,507
Dollar value of sales in Mar. 2010	\$374,482,592
Dollar value of sales in Mar. 2009	\$187,090,816