



Compliments of
Christine Wolter



250-317-1782

Summer Finishes with Steady Home Sales

Kelowna, BC – The Central Zone of the Okanagan Mainline Real Estate Board (OMREB) reported August 2011 sales activity of all MLS® property types slower than this time last year and down marginally compared to July as a buyers' market continues into the fall. During August, overall sales dipped 2.05% over last year (to 286 units from 292) and were down 16.12% over July (from 341), with sales volumes of \$113.3 million compared to \$155.7 million in 2010. Total residential sales last month were down 3.72% compared to August 2010 (to 259 units from 269). Single family home sales rose 1.54% over last year (to 132 compared to 130) – a 2.94% drop from the 136 homes sold in July. While inventory continues to decline over last year (down 1.23% to 5,230 units from 5,295), new listings for the month rose over last August (up 0.97% to 832 from 824) but declined 13.6% compared to listings taken in

July (from 963). "The summer finished with steady home sales and stable home prices in the Central Zone. Most market segments continue to move along and hold their own in the Okanagan Shuswap, while the recreation and investment segments are still sluggish – being most affected by attractive U.S. opportunities and a slower than expected recovery in Canada," says OMREB in the Central Zone. "Concerns over personal debt loads, net worth and employment fueled by reports of American economic instability have cooled consumer confidence and overall demand in most BC markets, and volatility in the equity markets could result in further belt tightening and apprehension about making big purchases moving into fall. However, we're hopeful the BC Government will reveal its HST transition plan quickly to alleviate some market uncertainty." OMREB notes, "Serious buyers are looking for well priced properties – recognizing that now is the time

to buy while there is still a good selection of homes and room to negotiate, and knowing that higher interest rates anticipated later this year could impact their purchasing power and determine the home they can afford. Sellers can benefit from working with a professional REALTOR® to price strategically at current values and make the most of buyer activity. Homes with good curb appeal that are listed by vendors with the sharpest pencils are selling quickly in this competitive market. "The results of OMREB's Board wide monthly Buyers Survey profiling who the buyers are, what they are buying and where they are from shows that the majority of buyers are from within the Board area. First time buyers and move up buyers are a driving factor, and stimulate the chain of ownership."

Newsletter produced by OMREB

For more information:

OMREB Central Zone (Central Okanagan and Board-wide statistical information)
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DISCLAIMER: Monthly sales statistics are based on the sales reported by real estate offices as of the last day of the month. There may be some lag time in reporting sales and minor adjustments in total results are made accordingly.

Residential Sales By Price Year To Date

| PRICE RANGE | 2011 | 2010 |
|------------------------|------|------|
| \$0 to \$200,000 | 13 | 7 |
| \$200,001 to \$240,000 | 23 | 9 |
| \$240,001 to \$280,000 | 29 | 30 |
| \$280,001 to \$320,000 | 98 | 59 |
| \$320,001 to \$360,000 | 138 | 134 |
| \$360,001 to \$400,000 | 168 | 182 |
| \$400,001 to \$440,000 | 189 | 193 |
| \$440,001 to \$480,000 | 124 | 164 |
| \$480,001 to \$520,000 | 121 | 131 |
| \$520,001 to \$560,000 | 90 | 102 |
| \$560,001 to \$600,000 | 59 | 66 |
| \$600,001 to \$999,999 | 148 | 177 |
| \$1 Million and over | 27 | 29 |

A Few More Real Estate Stats

| | |
|--|---------------|
| Average house price last month | \$470,138 |
| Median house price last month | \$431,935 |
| Number of houses listed last month: | 357 |
| Number of lakeshore homes sold last month: | 2 |
| Average mobile home price last month | \$82,218 |
| \$ value of sales last month | \$113,341,833 |
| \$ value of sales last month 2010 | \$115,777,493 |

Summary of Residential Sales Year To Date

| TYPE | 2011 | 2010 |
|--------------------------|-------------|-------------|
| Acreage | 14 | 27 |
| Acreage/House | 61 | 64 |
| Acreage (Waterfront) | 1 | 4 |
| Business | 12 | 12 |
| Townhouse | 358 | 372 |
| Condo | 466 | 505 |
| Duplex | 37 | 61 |
| Farms | 6 | 9 |
| IC & C | 49 | 52 |
| IC & Lands | 2 | 5 |
| Lots | 111 | 127 |
| Leases | 19 | 23 |
| Lots (Waterfront) | 2 | 1 |
| Multi-Family | 1 | 2 |
| Multi-Plex | 4 | 3 |
| Mobile Homes | 140 | 150 |
| Recreational | 5 | 7 |
| Residential | 1227 | 1282 |
| Residential (waterfront) | 20 | 24 |
| Timeshares | 0 | 1 |
| TOTAL | 2535 | 2731 |

Helping you is what we do.



Left to Right: Anita Clegg, Kathleen Lemieux, Gloria Siren, Mary Chamberlain, Wade Webb

Recently, Broker, Owner Wade Webb, Sales Associates, Anita Clegg and Gloria Sloan of Royal LePage Kelowna presented a cheque to Kathleen Lemieux and Mary Chamberlain of the Kelowna Women's Shelter for over \$12,500.00. The funds were raised through the 3rd Annual Royal LePage National Garage Sale for Shelter and will be used by the Kelowna Women's Shelter to support women and children by providing housing, counseling, childcare and crisis management. One hundred percent of all revenue generated by the garage sale supported local women's shelters and funded long-term solutions to end family violence.

About Royal LePage Shelter Foundation
The Royal LePage Shelter Foundation is Canada's largest public foundation dedicated exclusively to supporting shelters and ending violence against women and children. Through agent commission contributions and the fundraising activities of the Royal LePage network, we have raised over \$40 million to help to provide a safe haven and new beginnings to more than 30,000 women and children each year. To break the cycle of violence, the Royal LePage Shelter Foundation also supports long-term violence prevention and education programs. All funds raised by Royal LePage offices remain in their local community and because Royal LePage pays the costs of administration, 100 per cent of all money and effort goes toward this important cause.

For more information on the Royal LePage Shelter Foundation, visit www.royallepage.ca/shelter

ACTIVE LISTINGS

| Res. | Mobiles | Strata | Lots |
|-------------|------------|-------------|------------|
| 1709 | 233 | 1566 | 660 |

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