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K E L O W N A



**JULY
2012**

RESIDENTIAL SALES BY PRICE

Price Range	2012	2011
0 to 200,000	12	7
200,000 to 240,000	12	19
240,001 to 280,000	36	22
280,001 to 320,000	76	73
320,001 to 360,000	131	131
360,001 to 400,000	133	131
400,001 to 440,000	144	147
440,001 to 480,000	102	93
480,001 to 520,000	88	95
520,001 to 560,000	65	75
560,001 to 600,000	47	41
600,001 to 999,999	125	113
1 million and over	17	19

The Real Estate Report

MARKET CONDITIONS AND NEW FINANCE RULES
CREATE POSITIVE OPPORTUNITIES

The local real estate market appears to be rebounding as a result, or in spite of, changes to mortgage rules introduced recently by the Federal Government.

Banks can still offer a 30-year amortization on low-ratio mortgages that include a down payment of 20 per cent or more and in specific situations, 95% financing is still available.

Sales in the Okanagan-Shuswap region have increased steadily over the past three months from 289 sales in February 2012 to 432 in June 2012. That's an increase of 19 per cent since June 2011, when there were only 370 sales.

To qualify for a mortgage, Canadians can spend no more than 39 per cent of their gross household income on home expenses including their mortgage, property taxes and heating (up from 32 per cent) and a maximum 44 per cent of their income on housing and all other debt.

Some of the buyers were undoubtedly move-up buyers taking advantage of historically low interest rates and saving an average 1.24% when refinancing their mortgage.

The government has also announced that purchases over \$1 million will no longer be eligible for mortgage insurance.

REAL ESTATE STATS LAST MONTH

Average house price	475,019	464,120
Median house price	425,000	430,000
Houses listed	442	447
Average Mobile Home price	117,207	96,041

Changes to Mortgage Rules to Protect Canadians

Changes intended to address the number of Canadian households incurring significant debt have also been introduced.

Beginning July 9, the maximum amortization period will be reduced from 30 to 25 years for government insured mortgages and the maximum Canadians can refinance will drop from 85 to 80 per cent of the value of their home.

RESIDENTIAL SALES 2012 2011

Acreage/House	50	47
Townhouse	293	257
Condo	398	324
Lots	82	71
Mobile Homes	87	103
Residential	986	945
Residential (waterfront)	11	14
Timeshares	0	0
TOTAL	2059	1876

ACTIVE LISTINGS

Res	Mobiles	Strata	Lots
1775	223	1517	643

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100 YEARS
SINCE 1913

FOR SALE
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HOUSE INCLUDED

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