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July  
**2014**

### Residential Sales by Price

Price Range	2014	2013
\$0 to \$200,000	13	16
\$200,000 to \$240,000	18	31
\$240,000 to \$280,000	28	59
\$280,000 to \$320,000	65	89
\$320,000 to \$360,000	142	153
\$360,000 to \$400,000	144	143
\$400,000 to \$440,000	174	147
\$440,000 to \$480,000	151	133
\$480,000 to \$520,000	122	75
\$520,000 to \$560,000	107	66
\$560,000 to \$600,000	80	46
\$600,000 to \$999,999	179	127
\$1 Million and over	26	21

### Real Estate Stats Last Month

Average house price last month	494,696	478,433
Median house price last month	445,000	438,000
Average Mobile Home price	100,002	91,773
Houses listed	427	414

### Residential Sales (Year To Date)

Type	2014	2013
Acreage/House	59	46
Townhouse	399	289
Condo	466	339
Lots	123	109
Mobile Homes	118	93
Residential	1,249	1,106
Residential (Waterfront)	28	11
<b>TOTAL</b>	<b>2442</b>	<b>1993</b>

### Active Listings

Res	Mobiles	Strata	Lots
1,324	150	1,145	344



## ROAD RALLY-14

This summer, Royal LePage Kelowna agents will take to the streets for our 1st Annual Road Rally, to raise funds for the Royal LePage Shelter Foundation.

**START ENGINES**

# The Real Estate Report

## How Does CMHC's Cutback on Mortgages Affect You?

*Top advice from an industry expert on navigating the increasingly complex insurance market*

The real estate landscape has seen a shift recently as the Canadian Mortgage and Housing Corporation (CMHC) has been taking action to cut back on the number of mortgages it insures in an effort to reduce the risk to taxpayers. No longer will the insurance company cover deals over one million dollars and, even more importantly, customers are no longer allowed to insure more than one CMHC mortgage at a time.

The effect of the latter on cottages or vacation homes could be significant down the road although recent studies show that sales of secondary properties have still been high. The other effect could be for parents who bought their first home years before and find that they can no longer co-sign for their kids mortgage.

That's where we come in," said Daryl French, President of Lending Max, "Knowing what products the other insurers are strong at and what they're not allows us to not only find the best mortgage but

now we're having to get just as involved in who the insurance provider is as well because it can really affect things down the road."

French noted that although CMHC dominates the insurance market (holding around 60 per cent of mortgages), there are other options available through companies like Canada Guaranty and Genworth. However knowing how to navigate between those options can be difficult. Many people don't know that all three companies require the same percentage of down payment and that the government also insures all three companies, with some minor differences between them.

"There's more hurdles today than there has been," said French. "So to understand what the benefits are and why different choices need to be looked at is really important. Going to a mortgage broker who truly has options available, they can give more independent advice than someone who is selling their product."

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