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ROYAL LEPAGE
K E L O W N A

JULY
2019

RESIDENTIAL SALES BY PRICE (Year To Date)

Price Range	2019	2018
280,000 to 319,000	3	7
320,000 to 359,000	5	19
360,000 to 399,000	17	9
400,000 to 439,000	38	20
440,000 to 479,000	48	42
480,000 to 519,000	70	90
520,000 to 559,000	94	81
560,000 to 599,000	96	118
600,000 to 699,000	237	290
700,000 to 799,000	151	206
800,000 to 899,000	79	107
900,000 to 999,000	57	62
1 million and over	80	102

REAL ESTATE STATS LAST MONTH
2019 2018

Average house price	692,246	716,472
Median house price	644,000	670,000
Average Mobile home price	168,472	146,709
Houses Listed	468	565

RESIDENTIAL SALES 2019 2018

Acreage/House	48	49
Townhouse	399	380
Condo	559	749
Lots	71	126
Mobile Homes	118	118
Residential	977	1,156
Residential (waterfront)	14	24
TOTAL	2,186	2,602

ACTIVE LISTINGS (Current Total Inventory)

Res	Mobiles	Strata	Lots
1,309	131	1,101	556

The Real Estate Report

Fixer-Upper or Money Pit?

How to tell whether your potential buy is a bargain or a burden

Finding a deal in the housing market can be a great feeling. One of the best ways to snag a bargain is knowing how to 'buy low' without buying *too low*. A house that needs some work done can often be had at a better price, but here are some issues to avoid altogether:

'Water' You Thinking?

Any issues with water leakage are going to lead to expensive repairs. Look for signs of rot or mould, as well as discoloured or warped wood or drywall. Any of these might signify leaky pipes or structural concerns. Pay particular attention to the kitchen and bathrooms, as these high-traffic water areas are more likely to be susceptible to these kinds of issues.

Start at the Bottom

Inspect the foundation and basement, looking for cracks, exposed wiring or pipes or bowed walls that may point to deeper problems. Check the drainage areas to make sure there is no mould or water pooling around the base of the house. Watch out for any sunken areas in yard or property compared to the road and surrounding neighbours.

And Work to the Top

Make sure that your house inspector pays close attention to the roof. It's normal to need to replace some shingles and do spot repairs, but if you find sagging areas or evidence of major water leakage (rot, improper drainage, etc.) then you may have to replace gutters, sheathing or even roof rafters. This can quickly take the wind out of your savings.

Wired for Success

Old or outdated wiring is another red flag to watch out for. Knob and tube or aluminium wiring can both be hazards and may even prevent house insurance approval. Updating the electrical system can be a large expense that is worth anticipating.

Happy Birthday!



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