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MAY 2022

RESIDENTIAL SALES BY PRICE (YEAR TO DATE)

PRICE RANGE	2022	2021
\$280,000 to \$559,000	11	43
\$560,000 to \$599,000	6	28
\$600,000 to \$699,000	16	146
\$700,000 to \$799,000	31	203
\$800,000 to \$899,000	86	213
\$900,000 to \$999,000	120	135
\$1,000,000 to \$1,199,000	177	136
\$1,200,000 to \$1,399,000	146	109
\$1,400,000 to \$1,599,000	77	40
\$1,600,000 to \$1,799,000	42	28
\$1,800,000 to \$1,999,000	30	17
\$2,000,000+	63	38

REAL ESTATE STATS LAST MONTH

	2022	2021
Avg. House Price	\$1,242,760	\$974,471
Median House Price	\$1,100,000	\$875,000
Avg. Condo price	\$548,560	\$435,301
Avg. Townhouse price	\$774,601	\$641,003
Avg. Mobile Home price	\$283,027	\$228,851
Houses listed	603	511

RESIDENTIAL SALES (YEAR TO DATE)

TYPE	2022	2021
Acreage/House	48	60
Townhouse	344	474
Condo	639	805
Lots	114	231
Mobile Homes	92	90
Residential	934	1,287
Residential (Waterfront)	13	35
TOTAL	2184	2982

ACTIVE LISTINGS

RES	MOBILE	STRATA	LOTS
670	62	459	90

Stats: April 2022 vs April 2021

Source: Association of Interior REALTORS® – Central Okanagan

NOTE: this representation is based in whole or in part on data generated by the Association of Interior REALTORS®, which assume no responsibility for its accuracy.

THE REAL ESTATE REPORT



MYTH-BUSTING MORTGAGE PRE-QUALIFICATION

4 myths that could hold you back in the home shopping phase

With the market still on sizzle in the Okanagan, it is wise to pre-qualify for your mortgage before you start seriously looking for a home. Pre-qualifying can be a very empowering process that puts you in the driver's seat. However, the process can be confusing without some practical guidance to help dispel some common myths:

1. Lead balloon

Some people worry that talking about money will leach the joy out of the homebuying process. While financial conversations can be stressful, knowing your boundaries can actually add excitement because it makes your dreams more tangible. It keeps you from falling in love with a home outside your grasp and helps you to take concrete steps towards your new future.

2. Money in the bank

Pre-qualifying is not to be confused with getting pre-approval for a loan. They are not the same at all.

Pre-qualifying gives you a clearer picture of what you can afford so you can shop within your range – it does not carry the commitment of a loan.

3. Too much paperwork

Another myth is that pre-qualifying means having to produce paperwork such as tax returns, pay stubs, etc. prematurely. Yet gathering these documents at the onset of the process will alleviate stress later when it is crunch time. The last thing you want are unnecessary surprises when you are in the middle of trying to close the sale.

4. Married to the wrong lender

What if you don't want to stick with the lender who pre-qualified you? There is no obligation to commit to a lender just because you did your pre-qualification process with them. If you find a more competitive rate elsewhere that they are not prepared to match, you are free to take the documents you have gathered and pursue the best deal for you.



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Not intended to solicit properties already listed for sale.