

January 2011

# UNGARO ALBRECHT

Broker & Sales Agents

**Joe Ungaro**  
250-317-1819

**Terry Albrecht**  
250-862-6554

## Market Update

**TORONTO, January 6, 2011** – The average price of a home in Canada increased between 3.9 and 4.6 per cent in the fourth quarter of 2010, compared to the previous year, as markets shrugged off a lackluster third quarter and returned to a post-recession growth profile. Home values are forecast to continue a moderate and steady climb in many of the country's key housing markets through 2011 with sales activity skewed to the first half of the year, according to the Royal LePage House Price Survey and Market Survey Forecast just released.

The low cost of borrowing stimulated the housing market in 2010, and this trend is predicted to continue in the first half of 2011. The widely held consumer belief that rates will rise in the latter part of 2011 may prompt an increase in buying activity early in the year.

"Trends in the housing market continue to be driven by the lingering after-effects of the recession," said Phil Soper, president and chief executive of Royal LePage Real Estate Services. Canadians realize that interest rates are unsustainably low and that homes will become effectively more expensive when mortgage rates return to normal levels. We will likely see more price appreciation early in 2011 as some buyers complete transactions in advance of anticipated higher borrowing costs.

Across Canada, the average price of a home is forecast to rise 3 per cent in the coming year to \$348,600 while the number of transactions is expected to drop 2 per cent.

During the fourth quarter of 2010, average home prices either increased or stabilized year-over-year. Nationally, the average price of detached bungalows rose to \$324,531 (up 4.6 per cent), the price of standard two-storey homes rose to \$360,329 (up 4.4 per cent).

For 2011, price increases are expected to be very modest at approximately 1 per cent.

## Residential Sales by Price Year to Date

PRICE RANGE	2010	2009
\$0 to \$200,000	13	12
\$200,001 to \$240,000	12	28
\$240,001 to \$280,000	48	40
\$280,001 to \$320,000	86	127
\$320,001 to \$360,000	202	252
\$360,001 to \$400,000	252	323
\$400,001 to \$440,000	257	260
\$440,001 to \$480,000	206	230
\$480,001 to \$520,000	173	202
\$520,001 to \$560,000	137	122
\$560,001 to \$600,000	94	95
\$600,001 to \$999,999	214	227
\$1 Million and over	45	22

## Summary of Residential Sales Year to Date

TYPE	2010	2009
Acreage	32	22
Acreage/House	93	75
Acreage (Waterfront)	4	2
Business	19	16
Townhouse	483	561
Condo	659	774
Duplex	79	94
Farms	14	14
IC & I	81	30
IC & Lands	6	6
Lots	152	105
Leases	35	65
Lots (Waterfront)	3	0
Multi-Family	3	4
Multi Plex	3	8
Mobile Homes	191	170
Recreational	9	10
Residential	1738	1940
Residential (waterfront)	33	31
Timeshares	1	0
<b>TOTAL</b>	<b>3638</b>	<b>3927</b>

### Supporting Shelter

Recently, Royal LePage Kelowna along with help from Centum Lending Max presented a cheque for over \$3800 to the Kelowna Women's Shelter. Funds were raised through various events. Each year brokers, agents and staff volunteer time by holding many community events, supporting local charities and raising awareness to end family violence



**If you are thinking of BUYING or SELLING please give me a call.**

### A Few More Real Estate Stats

Average House Price Dec 2010 \$ 462,527  
 Median House Price in Dec 2010 \$ 418,750  
 Number of houses listed last month: 138  
 Number of lakeshore homes sold last month: 3  
 Average Mobile Home Price: \$ 91,813  
 Dollar value of sales in Dec 2010 :\$73,754,084  
 Dollar value of sales in Dec 2009: \$116,515,079

Helping you is what we do.™



### ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1109	155	1169	499

This newsletter is not intended to solicit properties that are currently listed for sale, or to induce the breach of any contract.