

February 2011

UNGARO ALBRECHT

Broker & Sales Agents

Joe Ungaro
250-317-1819

Terry Albrecht
250-862-6554

Market Update

Residential Sales by Price Year to Date

Summary of Residential Sales Year to Date

Market Is Going – With all of the talk on the news channels, radio and print advertising, it seems that there is confusion in our marketplace. It is amazing how many varying opinions there are. You would think that it would be simple to figure out, but with multiple offers still happening at times and days on the market increasing, it seems that these are opposing events happening within the marketplace.

It is good to know that the buyers are out there and buying, it is also good to know where they came from. 65% of buyers in the last quarter of 2010 came right from this area and 13% from the lower mainland for a total of 78% in British Columbia. It shows that the confidence in Real Estate for our community is there. Albertans are still buying as well with 14% of the buyers, Saskatchewan/Manitoba at 3 % and outside Canada (U.S. and Overseas) at 2%. These numbers may have a bit more reflection on their own economy and not our own.

So, is it a good time to Buy? Sell? Short answer, yes and yes! Of course making sure that you are not overstepping your credit boundaries is very important, but that is the case in all types of markets. With interest rates still low and more choice in the market, buyers are able to get into the home they want. Sellers looking to move up to bigger homes are also in a great position. Although their current home may be worth less than what they paid for it a couple of years ago, so is the new home they want to purchase and again still at low interest rates. When interest rates rise, move up buyers as well as first time buyers may find their dream out of reach.

Nobody, can be 100% sure as to what the market will do in the next short while, but what we can do is look over the stats for the last century of Real Estate. Will the market go up? Yes! Average increases in Real Estate show to be approximately 6% per year. There will be ups and downs, but as a whole Real Estate is still a great investment.

PRICE RANGE	2011	2010
\$0 to \$200,000	1	1
\$200,001 to \$240,000	3	0
\$240,001 to \$280,000	3	3
\$280,001 to \$320,000	6	3
\$320,001 to \$360,000	14	18
\$360,001 to \$400,000	18	20
\$400,001 to \$440,000	13	23
\$440,001 to \$480,000	7	16
\$480,001 to \$520,000	8	14
\$520,001 to \$560,000	9	11
\$560,001 to \$600,000	2	7
\$600,001 to \$999,999	9	17
\$1 Million and over	1	2

TYPE	2011	2010
Acreage	3	2
Acreage/House	9	7
Acreage (Waterfront)	0	0
Business	1	1
Townhouse	30	32
Condo	36	53
Duplex	4	5
Farms	1	0
IC & I	7	18
IC & Lands	1	0
Lots	6	16
Leases	1	0
Lots (Waterfront)	0	0
Multi-Family	0	0
Multi Plex	0	0
Mobile Homes	10	10
Recreational	0	2
Residential	98	134
Residential (waterfront)	4	3
Timeshares	0	0
TOTAL	208	282

Giving Back

Giving back to the community is something that our Agents at Royal LePage Kelowna really do believe in. Going above and beyond to help others is one of the great qualities of our people.

In 2011, we will continue our support for many local organizations such as the Kelowna Women's Shelter, Food Banks and other charities in our community.

A Few More Real Estate Stats

Average House Price Jan 2011 \$ 436,913
 Median House Price in Jan 2011 \$ 410,000
 Number of houses listed last month: 378
 Number of lakeshore homes sold last month: 9
 Average Mobile Home Price: \$ 53,830
 Dollar value of sales in Jan 2011 \$ 80,681,301
 Dollar value of sales in Jan 2010: \$109,571,755

Helping you is what we do.™



ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1227	185	1295	531

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

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