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COMPLIMENTS OF:

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October 2009

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Market Update

**Residential Sales by Price
Year to Date**

**Summary of Residential Sales
Year To Date**

September 2009 average price of a single family home in the Central Okanagan was \$464,132—down a mere 1% over August 2009 when the average price was \$468,728. Median prices also dipped roughly 2% over the same period comparing September 2009 (\$438,400) to August 2009 (\$450,000).

The condo/apartment market is telling a bit of a different story however, with the average sale price of \$259,332 in September rising close to 3.25% over August 2009 average price of \$251,3111.

While the inventory level in the single family market is stabilizing (1582 units on the market for Sept. / 1675 for Aug.) it's up nearly 5% in the condo/apartment sector over last month (1117/1061 respectively).

One sector of the market showing healthy signs is the townhouse market with sales stabilizing at 62 units per month and inventory hovering at 495 units—indicating an absorption rate of 8 months of inventory.

The median price of a single family Central Okanagan home in September 2009 was \$438,400 showing a drop of just over 2.75% over August 2009 price of \$450,000.

On the other hand the condo median price increased almost 5.5% (September \$239,000 over August \$227,000) and townhouses shot up 6% from \$325,000 in August to \$345,000 in September 2009.

Mortgage Rate Forecast

Prospective homebuyers took advantage of historically low mortgage rates through the summer months, fuelling a rebound in housing activity in BC and across Canada. The BC Real Estate Associations (BCREA) expects a low interest rate environment to persist through 2009 and into 2010.

Mortgage rates are forecast to fluctuate within a narrow range near current levels for the remainder of the year, before rising modestly through 2010 as the economy improves.

Price Range	YTD	2009	2008
0	\$200,000	9	0
\$200,001	\$240,000	26	4
\$240,001	\$280,000	29	25
\$280,001	\$320,000	92	27
\$320,001	\$360,000	199	77
\$360,001	\$400,000	243	186
\$400,001	\$440,000	189	241
\$440,001	\$480,000	166	211
\$480,001	\$520,000	155	189
\$520,001	\$560,000	88	154
\$560,001	\$600,000	73	118
\$600,001	\$999,999	164	267
\$1 Million	and over	13	27

TYPE	2009	2008
Acreage	12	22
Acreage/House	55	65
Acreage(Waterfront)	1	2
Business	13	21
Townhouse	429	371
Condo	565	721
Duplex	75	88
Farms	12	8
IC & I	18	28
IC & Land	1	20
Lots	65	126
Leases	47	68
Lot (Waterfront)	0	1
Multi-Family	3	1
Multi-Plex	8	3
Mobile Homes	129	219
Recreational	8	8
Residential	1456	1531
Residential Waterfront	20	24
Timeshares	0	1

A few more Real Estate Stats!

Average house price: **\$464,132**
 Median house price : **\$438,400**
 Number of houses listed last month:
420
 Number of lakeshore homes sold last month:
2
 Average mobile home price:
\$91,350

Dollar value of sales in Sept 09:
\$156,651,632

Dollar value of sales in Sept 08:
\$106,709,160

**HOW YOU FIND A GREAT
REAL ESTATE AGENT:**

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

Should you not want this publication please call me at 1-800-421-3214

**HOME RENOVATION
TAX CREDIT**

The Home Renovation Tax Credit is a non-refundable tax credit based on eligible expenses for improvements to your house condo or cottage.

It can be claimed on your 2009 income tax return. It applies to eligible purchases made after January 27, 2009, and before February 1, 2010.

The HRTC applies to eligible expenses of more than \$1,000, but not more than \$10,000, resulting in a maximum non-refundable tax credit of \$1,350 [((\$10,000 - \$1,000) × 15%).

ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1582	216	1292	619

**IF YOU ARE THINKING OF
BUYING OR SELLING, PLEASE
GIVE US A CALL!**