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Market Update

The Central Okanagan experienced a healthy boost in the housing market last month as reported by the Okanagan Mainline Real Estate Board. Perhaps in early anticipation by homebuyers of the expected rise in mortgage rates combined with the spring market.

The number of residential single family homes were up 32% over the same month last year (172/130 respectively). The condo market also saw an increase in sales of 19% with 56 units selling in March 2010 compared to 47 in March 2009. Building lots are also robust with 19 lots selling last month over 2009 March sales of 9, an increase of 280%. No doubt the recent announcements by all the major banks to raise interest rates are motivating buyer to take the plunge.

The Average price of a single family home sits at \$360,417 for March 2010 showing a slight decrease over February's \$362, 457. Likewise with median prices which dropped from \$429,000 in February 2010 to \$425,000 in March 2010.

Condos showed a similar pattern with average sales price dipping from \$255, 163 in February 2010 to \$252,061 in March and median prices following suite from \$243,500 in February to \$242,450 in March 2010. There are currently 1,091 condos listed—nearly 19.5 months worth of inventory.

Bare lots are showing substantial sales increases so far this year (51 sales in 2010 over 8 sales year to date last year) yet there is still over 26.5 months of inventory on the market. (505 currently listed) Average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighborhoods, or for price differentials between geographical areas.

The median price is midway between the least expensive and most expensive home sold in an area during a given period of time. During that time, half the buyers bought homes that cost more than the median price and half bought homes for less than the median price. As more buyers enter the market, overall demand strengthens and prices tend to see slight increases, not unusual during a spring market. A rising in listings will typically curb this trend, reflected last month.

Mortgage rates are just one factor in the housing equation—a more positive economic outlook and improved job prospects will play a bigger role in the long-term.

Residential Sales by Price Year to Date

Price Range	YTD	2010	2009
0	\$200,000	3	1
\$200,001	\$240,000	5	5
\$240,001	\$280,000	13	7
\$280,001	\$320,000	15	25
\$320,001	\$360,000	54	44
\$360,001	\$400,000	69	49
\$400,001	\$440,000	73	37
\$440,001	\$480,000	57	28
\$480,001	\$520,000	35	28
\$520,001	\$560,000	35	9
\$560,001	\$600,000	16	10
\$600,001	\$999,999	64	25
\$1 Million	and over	3	2

Summary of Residential Sales Year to Date

TYPE	2010	2009
Acreage	10	3
Acreage/House	25	6
Acreage(Waterfront)	2	0
Business	6	2
Townhouse	129	66
Condo	170	105
Duplex	21	13
Farms	5	1
IC & I	15	1
IC & Land	1	0
Lots	51	8
Leases	19	12
Lot (Waterfront)	0	0
Multi-Family	0	0
Multi-Plex	1	0
Mobile Homes	50	31
Recreational	2	2
Residential	442	212
Residential Waterfront	7	0
Timeshares	0	0

A few more Real Estate Stats!

Average house price: **\$ 460,417**
 Median house price : **\$ 425,000**
 Number of houses listed last month:
594
 Number of lakeshore homes sold last month:
2
 Average mobile home price:
\$ 90,507

Dollar value of sales in Mar 2010:
\$374,482,592

Dollar value of sales in Mar 2009
\$ 187,090,816

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ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1567	214	1091	587

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