



317-1819

JOE UNGARO

COMPLIMENTS OF:

862-6554



TERRY ALBRECHT

January 2009

Market Update	SUMMARY OF RESIDENTIAL SALES	SALES BY TYPE Year to Date																																																																																																									
<p>According to Canada Mortgage and Housing Corporation quarterly report, economic expansion and job creation in BC. Will outperform the national average in 2009. Despite the province's growing population and job numbers, a well supplied resale home market will offer more choice to home shoppers and moderate new home demand.</p> <p>Again, within B.C. the impact on housing demand of slower job growth will be partly offset by income and population growth with expectations for fewer home starts and resales, and lower prices.</p> <p>Low unemployment bodes well for housing demand. Incomes and wages are likely to increase and employment opportunities will attract people to the province increasing population driven demand for housing.</p> <p>Resale markets are already responding to the changing conditions. Increased home listings and fewer resales will moderate house price increases. Home buyers will take more time to shop and lower prices will be welcomed, especially first time homebuyers.</p> <p>According to the Royal LePage Economic report released January 6, 2009, emotional reaction to recent economic and political confidence during the latter part of 2008., causing a marked slowdown in house sales activity. However, as a more rational understanding of the issues gains ground, together with a wide range of announced corrective measures, consumer confidence is anticipated to recover, prompting real estate activity to pick up once again the latter half of 2009. Further, Canada in 2009 enjoys a stronger economic foundation that most countries and that should temper the housing market correction. The combination of low inflation, reasonable employment levels and improving housing affordability, driven in part by low mortgage rates, are anticipated to stimulate demand in the coming months.</p>	<table border="1"> <thead> <tr> <th>Price Range</th> <th>2008</th> <th>2007</th> </tr> </thead> <tbody> <tr> <td>0 - \$200,000</td> <td>2</td> <td>9</td> </tr> <tr> <td>\$200,001 - \$240,000</td> <td>7</td> <td>13</td> </tr> <tr> <td>\$240,001 - \$280,000</td> <td>31</td> <td>58</td> </tr> <tr> <td>\$280,001 - \$320,000</td> <td></td> <td>144</td> </tr> <tr> <td>\$320,001 - \$360,000</td> <td>101</td> <td>358</td> </tr> <tr> <td>\$360,001 - \$400,000</td> <td>218</td> <td>403</td> </tr> <tr> <td>\$400,001 - \$440,000</td> <td>279</td> <td>448</td> </tr> <tr> <td>\$440,001 - \$480,000</td> <td>230</td> <td>343</td> </tr> <tr> <td>\$480,001 - \$520,000</td> <td>214</td> <td>262</td> </tr> <tr> <td>\$520,001 - \$560,000</td> <td>168</td> <td>190</td> </tr> <tr> <td>\$560,001 - \$600,000</td> <td>129</td> <td>173</td> </tr> <tr> <td>\$600,001 - \$999,999</td> <td>297</td> <td>393</td> </tr> <tr> <td>\$1million & Over</td> <td>30</td> <td>43</td> </tr> </tbody> </table> <p>A FEW MORE REAL ESTATE STATS!</p> <p>Average house price : \$86,910</p> <p>Median house price : \$427,500</p> <p>Number of houses listed last : 238</p> <p>Number of lakeshore homes sold last month: 2</p> <p>Average mobile home price: \$98,000</p> <p>Dollar value of sales in Dec 2008: \$48,506,216</p> <p>Dollar value of sales in Dec 2007: \$111,836,568</p>	Price Range	2008	2007	0 - \$200,000	2	9	\$200,001 - \$240,000	7	13	\$240,001 - \$280,000	31	58	\$280,001 - \$320,000		144	\$320,001 - \$360,000	101	358	\$360,001 - \$400,000	218	403	\$400,001 - \$440,000	279	448	\$440,001 - \$480,000	230	343	\$480,001 - \$520,000	214	262	\$520,001 - \$560,000	168	190	\$560,001 - \$600,000	129	173	\$600,001 - \$999,999	297	393	\$1million & Over	30	43	<table border="1"> <thead> <tr> <th></th> <th>2008</th> <th>2007</th> </tr> </thead> <tbody> <tr> <td>Acreage</td> <td>23</td> <td>44</td> </tr> <tr> <td>Acreage with Home</td> <td>70</td> <td>122</td> </tr> <tr> <td>Acreage - Waterfront</td> <td>2</td> <td>3</td> </tr> <tr> <td>Business</td> <td>25</td> <td>26</td> </tr> <tr> <td>Townhouse</td> <td>424</td> <td>737</td> </tr> <tr> <td>Condo</td> <td>814</td> <td>1264</td> </tr> <tr> <td>Lots (Waterfront)</td> <td>1</td> <td>6</td> </tr> <tr> <td>Lots</td> <td>130</td> <td>318</td> </tr> <tr> <td>Duplex</td> <td>96</td> <td>192</td> </tr> <tr> <td>Farms</td> <td>9</td> <td>21</td> </tr> <tr> <td>IC & I</td> <td>32</td> <td>49</td> </tr> <tr> <td>IC & I Land</td> <td>20</td> <td>35</td> </tr> <tr> <td>Leases</td> <td>85</td> <td>99</td> </tr> <tr> <td>Multi-Family</td> <td>1</td> <td>6</td> </tr> <tr> <td>Mobile Homes</td> <td>246</td> <td>301</td> </tr> <tr> <td>Residential</td> <td>1755</td> <td>2846</td> </tr> <tr> <td>Residential-Waterfront</td> <td>26</td> <td>51</td> </tr> <tr> <td>Recreational</td> <td>9</td> <td>56</td> </tr> <tr> <td>Timeshares</td> <td>1</td> <td>5</td> </tr> <tr> <td>Multi Plex</td> <td>4</td> <td>15</td> </tr> </tbody> </table> <p>TRENDS IMPACTING HOUSING</p> <p>Mortgage rates - The Bank of Canada has cut the Target for the Overnight Rate by a total of 225 basis points since December 2007, bringing the rate down to 2.25 per cent. Posted mortgage rates will decrease slightly in the first half of 2009 as the cost of credit to financial institutes eases. Rising bond yields, however, will nudge mortgage rates marginally higher in the latter half of 2009.</p> <p>Migration - Net migration (immigration minus emigration) is forecast to remain essentially unchanged in 2009. Historically high levels of migration will continue to support housing demand. The majority of newly arrived immigrants initially settle in rental accommodations then move into home ownership over time. Net interprovincial migration to the West, coming at the expense of central Canada, will continue to boost housing demand in these provinces both this year and next.</p> <p>Employment and income - Although there is uncertainty, employment growth is expected to be in the 0.5 per cent to 1.5 percent range in 2009. Tight labour market conditions will continue to drive wages and incomes higher.</p>		2008	2007	Acreage	23	44	Acreage with Home	70	122	Acreage - Waterfront	2	3	Business	25	26	Townhouse	424	737	Condo	814	1264	Lots (Waterfront)	1	6	Lots	130	318	Duplex	96	192	Farms	9	21	IC & I	32	49	IC & I Land	20	35	Leases	85	99	Multi-Family	1	6	Mobile Homes	246	301	Residential	1755	2846	Residential-Waterfront	26	51	Recreational	9	56	Timeshares	1	5	Multi Plex	4	15
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