

# Real Estate Report

ROYAL LEPAGE  
KELOWNA

DAVE  
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and  
*Associates*  
A Name You Can Trust



August 2010

## Housing Market Favours Buyers:

The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the Province declined 23 per cent to 7,722 units compared to the same month last year. On a seasonally adjusted basis, MLS® residential unit sales in the province declined 5 per cent in June with the average MLS® residential price climbing by 8 per cent to \$499,908 compared to the same month last year.

"Market conditions have shifted from balanced conditions at the start of the year to a buyers market this summer" said Cameron Muir, BCREA Chief Economist.

Year-to-date, BC residential sales volume increased 31 per cent to \$21.4 billion compared to the same period last year. Residential unit sales rose 17 per cent to 42,343 year-to-date, while

average MLS® residential price climbed 13 per cent to \$504,281 over the same period.

The British Columbia Real Estate Association (BCREA) has released its Housing Forecast update for the third quarter of 2010.

BC Multiple Listing Service® (MLS®) residential sales are forecasted to decline 7 per cent from 2009 to this year, before increasing 5 per cent to 83,400 units in 2011.

"The volatility in consumer demand, characteristic of the past 24 months, is expected to give way to more gradual improvement through 2011, said Cameron Muir, BCREA Chief Economist. "Housing demand has fallen back to earth from its break-neck pace at the end of 2009 and is

expected to more closely match overall economic performance over the next 18 months.

"A larger inventory of homes for sale has created the most favourable conditions for home buyers in more than a year," added Muir. "however, the buyers' market is expected to be short-lived as total active listings peaked in May and are beginning to wane, with more balanced conditions set to emerge in the fall."

## Summary of Residential Sales Year to Date

Price Range	2010	2009
\$0 to \$200,000	7	4
\$200,001 to \$240,000	8	18
\$240,001 to \$280,000	27	22
\$280,001 to \$320,000	49	71
\$320,001 to \$360,000	120	154
\$360,001 to \$400,000	161	180
\$400,001 to \$440,000	171	150
\$440,001 to \$480,000	149	114
\$480,001 to \$520,000	116	112
\$520,001 to \$560,000	96	68
\$560,001 to \$600,000	61	54
\$600,001 to \$999,999	161	107
\$1 Million and over	24	9

### ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1833	234	1666	848

## Sales by Type Year to Date

Type	2010	2009
Acreage	23	9
Acreage/House	62	42
Acreage (Waterfront)	3	1
Business	12	8
Townhouse	332	295
Condo	431	426
Duplex	59	58
Farms	8	9
IC & I	50	15
IC & Lands	4	1
Lots	116	48
Leases	17	32
Lots (Waterfront)	0	0
Multi-Family	2	3
Multi Plex	3	6
Mobile Homes	132	89
Recreational	6	4
Residential	1149	1063
Residential (waterfront)	20	13
Timeshares	1	0
<b>TOTAL</b>	<b>2430</b>	<b>2122</b>

## A Few More Real Estate Stats!

Average House Price in July 10:	\$513,310
Median House Price in July 10:	\$459,000
Houses listed last month:	392
Lakeshore homes sold last month:	5
Mobile Home Price:	\$82,127
\$ value of sales in July 10:	\$106,599,579
\$ value of sales in July 09:	\$182,078,314

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## 3rd Annual Client Appreciation Day

Saturday, September 11, 2010

11 am-3 pm

Royal LePage Place

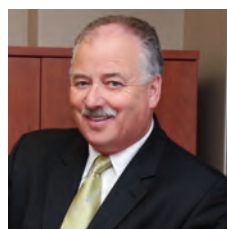
2760 Cameron Rd. West Kelowna

Join us for a BBQ, games, live music & fun for the whole family at our

3rd Annual Client Appreciation Day!

This has been a terrific event and it also helps support the Kelowna Woman's Shelter.

**It's Free and it's Fun!**



If you are thinking of buying or selling please give us a call...  
**250-717-2214**

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**CMHC REPORTS**  
Kelowna area housing starts and sales of existing homes will move higher in 2010. Expect demand for both new and existing homes to pick up as the BC and Canadian economies record stronger growth.



**JASON DOMEIJ**  
Licensed Representative



**LORI JOHNSON**  
Licensed Representative



**SHERRILL SCHOOLER**



**Dave Domeij and Associates are a team of highly experienced professionals led by Dave Domeij; a residential real estate specialist with over 35 years of experience in the Kelowna area.**

**Whether first time buyer or executive lakeshore client, the Dave Domeij & Associates team delivers top quality service and first class representation — for all of your real estate needs.**

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