

Real Estate Report

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July 2011

MLS® residential sales through the Okanagan Mainline Real Estate Board are forecast to remain relatively unchanged this year, albeit up by 0.6 per cent to 4,865 units. This follows a 15 per cent decline in unit sales in 2010. While local economic conditions are improving, as evidenced by a strong employment recovery, many recreation and investment buyers are bargain hunting in the United States. In addition, migration to the region has not yet fully recovered from its pre-recession level, pulling overall hous-

ing demand below the ten-year average of 6,700 units. Next year, improvement in consumer demand will be tempered by the impact of gradually rising mortgage interest rates on affordability and purchasing power. MLS® residential sales in 2012 are forecast to increase 5.9 per cent to 5,150 units. The average annual MLS® residential price is forecast to edge down 2.7 per cent to \$384,000 this year, after increasing 3.9 per cent in 2009. While the inventory of active listings remains relatively high, the number

of new listings to the market has pulled back sharply, suggesting that market conditions may soon trend toward balance. The average annual MLS® residential price is forecast to remain relatively unchanged in 2012, up by 0.3 per cent to \$385,000. A substantial inventory accumulation in the Kelowna multiple market and an elevated inventory in the single-detached market will hold back many prospective projects this year. Total housing starts in the Kelowna are expected to decline to just 800 units

in 2011, with 350 new multiple starts and 450 single-detached starts. It is worth noting that the pace of construction would have to accelerate markedly from the levels observed in the first quarter of 2011 just to match the already depressed levels of 2010. However, household formation in Kelowna is projected to be very strong in coming years at 1,800 new households per year. Once current inventories are absorbed, we anticipate that construction will resume at a healthy pace.

Summary of Residential Sales Year to Date

Price Range	2011	2010
\$0 to \$200,000	18	15
\$200,001 to \$240,000	30	12
\$240,001 to \$280,000	37	44
\$280,001 to \$320,000	129	90
\$320,001 to \$360,000	209	182
\$360,001 to \$400,000	351	384
\$400,001 to \$440,000	282	332
\$440,001 to \$480,000	298	358
\$480,001 to \$520,000	224	294
\$520,001 to \$560,000	235	260
\$560,001 to \$600,000	212	227
\$600,001 to \$999,999	508	672
\$1 Million and over	150	186

ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1925	239	1764	686

Sales by Type Year to Date

Type	2011	2010
Acreage	11	23
Acreage/House	46	56
Acreage (Waterfront)	0	3
Business	9	11
Townhouse	253	301
Condo	320	384
Duplex	30	53
Farms	3	8
IC & C	37	44
IC & Lands	2	2
Lots	69	106
Leases	15	13
Lots (Waterfront)	1	0
Multi-Family	1	2
Multi-Plex	3	3
Mobile Homes	102	117
Recreational	3	5
Residential	930	1043
Residential (waterfront)	14	15
Timeshares	0	1
TOTAL	1849	2190

A Few More Real Estate Stats!

Average house price last month	\$456,580
Median house price last month	\$422,500
Number of houses listed last month:	447
Number of lakeshore homes sold last month:	3
Average mobile home price last month	\$ 92,927
\$ value of sales last month	\$ 133,107,513
\$ value of sales last month 2010	\$ 156,817,008

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