

Real Estate Report

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June 2011

Property Transfer Tax: First Time Home Buyers exemption

First time home buyers get an exemption from paying the property transfer tax and this "tax break" can save first time home buyers thousands of dollars. However, first time home buyers need to carefully ensure that they qualify for this tax savings. Persons claiming a FTHB credit are regularly audited by the (PTT) prop-

erty transfer tax office. The Criteria to Qualify are as follows. Purchaser must be a Canadian Citizen, or a permanent resident as determined by Immigration Canada. Must have lived in British Columbia for 12 consecutive months immediately before the date you register the property, or you have filed 2 income tax returns as a British Columbia resident during the 6 years before the date you register the prop-

erty. Must never have owned an interest in land anywhere in the world at anytime, and have never received a first time home buyers' exemption or refund. The Property you purchase must also qualify as follows. The price must be less than \$425,000. The land must be less than 0.5 hectares (1.24 acres), and the property will only be used as your principal residence. Importantly, if you sell

the property or acquire a new principal residence within 12 months of purchase, you will lose the exemption and the Province will demand for the tax to be paid.

More information here:

http://www.sbr.gov.bc.ca/documents_library/brochures/firsttimehomebuyer.pdf

Article by Peter D. Borszcz of Pihl Law Corporation

Summary of Residential Sales Year to Date

Price Range	2011	2010
\$0 to \$200,000	4	6
\$200,001 to \$240,000	13	7
\$240,001 to \$280,000	18	19
\$280,001 to \$320,000	50	31
\$320,001 to \$360,000	88	89
\$360,001 to \$400,000	105	130
\$400,001 to \$440,000	119	136
\$440,001 to \$480,000	72	108
\$480,001 to \$520,000	73	88
\$520,001 to \$560,000	65	74
\$560,001 to \$600,000	29	42
\$600,001 to \$999,999	87	116
\$1 Million and over	15	17

Sales by Type Year to Date

Type	2011	2010
Acreage	8	21
Acreage/House	37	44
Acreage (Waterfront)	0	3
Business	8	10
Townhouse	204	253
Condo	266	332
Duplex	22	42
Farms	2	8
IC & C	30	38
IC & Lands	2	1
Lots	50	90
Leases	12	11
Lots (Waterfront)	1	0
Multi-Family	1	1
Multi-Plex	2	3
Mobile Homes	80	94
Recreational	3	5
Residential	738	862
Residential (waterfront)	11	8
Timeshares	0	1
TOTAL	1477	1827

ACTIVE LISTINGS

Res. 1721 Mobiles 236 Strata 1512 Lots 690

A Few More Real Estate Stats!

Average house price last month	\$471,128
Median house price last month	\$436,038
Number of houses listed last month:	463
Number of lakeshore homes sold last month:	2
Average mobile home price last month	\$ 107,617
\$ value of sales last month	\$ 133,400,431
\$ value of sales last month 2010	\$ 168,174,277

Helping you is what we do.

Giving Back

Giving back to the community is something that our Agents at Royal LePage Kelowna really do believe in.

Going above and beyond to help others is one of the great qualities of our people.

In May 2011, Royal LePage Kelowna and West Kelowna held the annual National Garage Sale For Shelter

along with the first

Red Shoe Shuffle For Shelter and raised...



\$25,145.81

Thank you for your support!

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

