

# Real Estate Report

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A Name You Can Trust



March 2010

## (February 2010 - CMHC Housing Now Report)

The Kelowna area new home construction market began 2010 on a positive note. Housing starts totaled 161 homes, up from 17 homes a year ago.

Rental construction boosted January housing starts. Construction began on two rental apartment projects totaling 111 units. Last year's fourth quarter upswing in detached home construction carried over into 2010.

Detached home starts were more than double the level recorded in January 2009. Strong competition from a well supplied existing home market and high inventories of new, completed and unoccupied units has constrained apartment condominium construction.

Based on the current statistics released by the Okanagan Mainline Real Estate Board, the housing

market in the Central Okanagan continues to build stability and momentum.

Single family home sales are up 43% over the same month last year (123/86 sales) and up 81% for the year to date totals (257/142). Average days on the market showed a substantial drop to 68 days as the market tightened in the onset of 2010.

Affordability continues to drive the market and the spring offerings should continue to see strong demand for affordable single family homes not only by first time buyers - but young families looking to move up. Expect to see a rise in both inventory and demand this spring and buyers taking advantage of low interest rates and incentives.

Single family home inventory is currently sitting at 1131 homes for sale indicating a 10 month absorption period.

Average price is up 3% over last year at \$462,457 (2010) compared to \$447,819 experienced in February 2009. The median price is up 7% during for those same timeframes \$429,000 (2010) \$400,000 (2009).

The condo market is beginning to show signs of improvement with an increase of nearly 90% in sales over February of last year (57/30), yet showing more stability compared with the previous 3 months of November (63), December (56) and January (49). Absorption rate currently sits at just over 17 months and condos typically taking approximately 120 days to sell. Average price of a condo in February was \$255,163 - an increase of 9% over February of 2009 (\$234,243) and median price is up 16.5% (243,500/\$209,000).

Watch for interest rates and economic recovery to see how the balance of 2010 unfolds.

## Summary of Residential Sales Year to Date

## Sales by Type Year to Date

Price Range	2010	2009	Type	2010	2009
\$0 to \$200,000	2	1	Acreage	6	3
\$200,001 to \$240,000	4	3	Acreage/House	15	5
\$240,001 to \$280,000	6	4	Acreage (Waterfront)	1	0
\$280,001 to \$320,000	7	11	Business	4	1
\$320,001 to \$360,000	31	24	Townhouse	64	32
\$360,001 to \$400,000	39	26	Condo	110	58
\$400,001 to \$440,000	42	22	Duplex	12	6
\$440,001 to \$480,000	29	14	Farms	3	0
\$480,001 to \$520,000	23	13	IC & I	10	0
\$520,001 to \$560,000	23	5	IC & Lands	1	0
\$560,001 to \$600,000	9	5	Lots	31	3
\$600,001 to \$999,999	40	11	Leases	18	8
\$1 Million and over	2	1	Lots (Waterfront)	0	0
			Multi-Family	0	0
			Multi Plex	0	0
			Mobile Homes	30	17
			Recreational	2	2
			Residential	257	142
			Residential (waterfront)	5	0
			Timeshares	0	0
			<b>TOTAL</b>	<b>571</b>	<b>277</b>

ACTIVE LISTINGS			
Res.	Mobiles	Strata	Lots
1317	193	996	505

## A Few More Real Estate Stats!

Average House Price in Feb 10:	\$462,457
Median House Price in Feb 10:	\$429,000
Houses listed last month:	473
Lakeshore homes sold last month:	2
Mobile Home Price:	\$111,075
\$ value of sales in Feb 10:	\$114,291,640
\$ value of sales in Feb 09:	\$58,886,840

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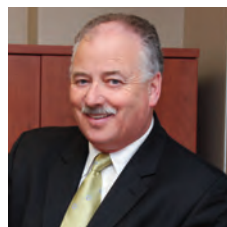
## Participating in the Home Buyers' Plan

The Home Buyers' Plan (HBP) is a program that allows you to withdraw up to \$25,000 (\$50,000 for a couple), tax free from your registered retirement savings plan (RRSPs) to buy or build a qualifying home for yourself.

It's the perfect opportunity to increase your down payment.

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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.



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