

# Real Estate Report



250-860-4300

Statistics for  
August 2009

The market performance for August 2009 dropped off from July. To put things in perspective though, July was our best performing month out of the past several months and August is historically a slow summer month.

In August, 173 single family homes were sold compared to 232 in July. The average price (year to date) was \$456,235 compared to \$514,000 last year. Like past months, 50% of the single family sales were under \$450,000 and this segment is very strong. Listing inventory of single family is 1675 units compared to 1942 last year. This trend was predicted as the market balances itself. Inventory levels have been consistently below last year's levels for three consecutive months. This is also true for strata apartments and townhouses. As predicted, there are only 10 single family listings under \$320,000 currently available.

Positive comments from the Federal Government and Bank of Canada as well as market performance have fueled optimism in real estate markets across Canada. Unit sales have been very encouraging and it is still a good time to buy at historically low interest rates. We have not seen prices increase from their adjusted levels and inventory will have to drop lower to create that lift.

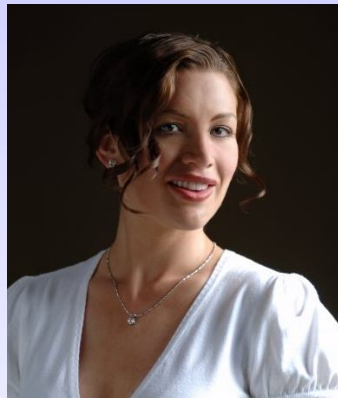
It is expected that sales of new product will be weak and building starts will remain suppressed. In the next year there will be additional interest in existing product. In the second half of 2010 newly constructed homes will become substantially more expensive with the inception of the HST and this should spark more interest in existing homes.

## Central Okanagan Comparative Statistics Residential

|                                            | August        |                 |
|--------------------------------------------|---------------|-----------------|
|                                            | 2009          | 2008            |
| Total Active Residential Listing Inventory | 1,675         | 1,942           |
| Residential Units Sold                     | 173           | 123             |
| Average Days to Sell (Res)                 | 82            | 68              |
| Listing Price Vs. Sales Price Ratio        | 93.7%         | 93.7%           |
| Number of Sales All Categories             | 380           | 274             |
| Average House Sales Price (YTD)            | \$456,235     | \$513,918       |
| Median House Sale Price (YTD)              | \$420,000     | \$480,000       |
| Total Sales Dollars (YTD)                  | \$977,135,488 | \$1,335,312,512 |

### August 31st INVENTORY BASE

|                           | 2009  | 2008  |
|---------------------------|-------|-------|
| Single family residential | 1,675 | 1,942 |
| Condo/Apartment           | 1,061 | 1,305 |
| Condo/Townhouse           | 501   | 566   |



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## Average House Prices By Month

|      | 2009      | 2008      |
|------|-----------|-----------|
| JAN  | \$411,591 | \$483,284 |
| FEB  | \$447,819 | \$496,621 |
| MAR  | \$438,493 | \$542,236 |
| APR  | \$451,109 | \$525,000 |
| MAY  | \$449,867 | \$531,454 |
| JUNE | \$454,391 | \$512,867 |
| JULY | \$483,183 | \$512,811 |
| AUG  | \$468,727 | \$495,449 |
| SEPT |           | \$475,524 |
| OCT  |           | \$462,239 |
| NOV  |           | \$461,000 |
| DEC  |           | \$486,910 |

## Central Okanagan August 2009—Quick Summary

|                         | August 2009   | July 2009     | August 2008   |
|-------------------------|---------------|---------------|---------------|
| Total Units Sold        | 380           | 469           | 274           |
| Total Sales Volume      | \$153,617,328 | \$189,055,408 | \$120,024,728 |
| Residential Units Sold  | 173           | 232           | 123           |
| Res. Sales Volume       | \$81,089,896  | \$111,995,448 | \$61,344,840  |
| Total Listings Taken    | 880           | 1096          | 1126          |
| Total Listing Inventory | 5347          | 5402          | 5588          |

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