

Compliments of
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K E L O W N A

Okanagan-Shuswap Market Ends Year on a Strong Note

The Okanagan Mainline Real Estate Board (OMREB) reported December 2011 sales activity of all MLS® property types improved over the same month last year as the housing market continued to normalize with prices stabilizing and inventory on the decline at year end. "As 2011 came to a close, overall sales activity in the recovering Okanagan-Shuswap market continued to strengthen with moderate but steady improvement during the last two quarters of the year, and showed remarkable resiliency despite ongoing global economic and financial uncertainty," says the OMREB Vice President. "Sales in most segments are stable and holding their own compared to 2010, as historically low interest rates continue to positively impact purchasing power and improve affordability for

buyers. However, modest economic recovery and job growth have affected disposable income for potential recreation and investment purchasers so these sectors remain sluggish. "Although listings are trending downward and keeping inventory in check, there is still an ample supply and good selection of properties available in this market. The 686 new residential listings taken Board-wide for the month of December in both 2011 and 2010 are at 2002 levels (637) and on par with the 10-year average (679) for this month. However, year-to-date listings reported for the 12 months of 2011 (17,619) are 9.8% higher than the 10-year average (16,491) but similar to pre-recession levels (17,855 in 2007)."

Board-wide (Peachland to Revelstoke): During December, the 293 overall sales in OMREB's Board area improved by 7.7% compared to last year's 272, but dropped 28.9% from the 412

sold this November. December sales are typically lower given that home buyers turn their attention to Christmas rather than house shopping. Sales volumes of \$113.9 million were up 3.4% for the month compared to \$110.1 million in 2010. Inventory (active listings) for December was down slightly (0.3%) to 6,870 units compared to 6,892 in 2010, while new listings for the month were the same as last year at this time (686).

Central Zone (Peachland to Lake Country): Overall unit sales in the Central Zone jumped by 4.6% to 183 units (\$77.0 million) compared to 175 (\$77.9 million) last December, and were down 29.1% compared to the 258 units sold in November. Total residential sales improved by 9.3% to 165 units compared to 151 sold last December, but were down 30.1% from 236 in November. Single family home sales of 96 units rose 12.9% compared to 85 last year, but dipped 22.6% compared to this November (124). December's inventory of 3,853 units was up 3.4% compared to 3,725 in 2010, and the 461 new listings for the month rose 3.3% over the 446 last year.

Article by O.M.R.E.B. **DISCLAIMER:** Monthly sales statistics are based on the sales reported by real estate offices as of the last day of the month.

Helping you is what we do.

Residential Sales By Price Year To Date

PRICE RANGE	2011	2010
\$0 to \$200,000	18	13
\$200,001 to \$240,000	35	13
\$240,001 to \$280,000	53	48
\$280,001 to \$320,000	131	86
\$320,001 to \$360,000	207	203
\$360,001 to \$400,000	240	252
\$400,001 to \$440,000	269	257
\$440,001 to \$480,000	168	206
\$480,001 to \$520,000	167	173
\$520,001 to \$560,000	130	138
\$560,001 to \$600,000	81	94
\$600,001 to \$999,999	215	213
\$1 Million and over	44	46

Summary of Residential Sales Year To Date

TYPE	2011	2010
Acreage	17	32
Acreage/House	103	93
Acreage (Waterfront)	3	4
Business	13	19
Townhouse	497	484
Condo	686	660
Duplex	55	79
Farms	10	14
IC & C	108	115
IC & Lands	3	6
Lots	144	153
Lots (Waterfront)	2	3
Multi-Family	3	3
Multi-Plex	4	3
Mobile Homes	193	191
Recreational	9	9
Residential	1758	1741
Residential (waterfront)	25	33
Timeshares	0	1
TOTAL	3633	3643

A Few More Real Estate Stats

Average house price last month	\$451,130
Median house price last month	\$424,625
Number of houses listed last month:	179
Number of lakeshore homes sold last month:	1
Average mobile home price last month	\$80,000
\$ value of sales last month	\$77,026,739
\$ value of sales last month 2010	\$77,942,499

THANK YOU!

A BIG heartfelt thank you to all of you for your continued support of the Fill the Van for Sally Ann Food Drive!

In one day, we collected over **10,000lbs** of food (**\$21,168.40 value in Food**) and **\$3,559.78** in cash donations.

The revised grand total is \$24,728.18

Once again, THANK YOU!

ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1138	153	1155	541

If you are thinking of buying or selling ...please give me a call.