

REAL ESTATE REPORT

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ROYAL LEPAGE
K E L O W N A

Compliments of
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The Kelowna area new home construction market began 2010 on a positive note. Housing starts totaled 161 homes in January, up from 17 homes a year ago, according to Canada Mortgage and Housing Corporation (CMHC).

"Rental construction boosted January housing starts," explained CMHC Market Analyst Paul Fabri. 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.

"January housing starts were in line with CMHC's 2010 forecast," noted Fabri. "Kelowna area housing starts, led by the detached home and rental apartment sectors, are expected to move higher in 2010," he added.

Affordability continues to drive the market shown by the increase in sales of single family units. Up 122% over last year with 122 residential properties selling in January 2010 over 2009 January figures of 55. Condo sales are also showing an upswing with 49 selling last month over 2009's January total of 28, an increase of 75%. Townhouses jumped 92% with January 2010 sales of 25 over 13 during the same month a year ago. While the numbers are up over last year, condos and townhomes are down slightly over December figures while single family residential showed an increase.

	Dec. 09	Jan. 10	+/-
Single family	190	122	+12%
Condo	56	49	- 12%
Townhouse	30	25	- 17%

The median price for a single family home in the Central Okanagan for January 2010 was \$441,500 over December's figure of \$438,500 and November's median of \$420,000 likely impacted by the fact that there is more activity in the million dollar plus market.

Single family listings rose substantially in January - up 129% over December (412/180 respectively) and inventory ended the month at 1151 homes on the market (9.43 months of inventory). Consumption rate for condos is just over 18 months of inventory (922 properties on the market) and townhouses slightly over 15 months (384 active listings).

Lots are beginning to show an increase with 13 sales recorded in January 2010 indicating some movement in that segment of the market.

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Residential Sales By Price Year To Date

PRICE RANGE	2010	2009
\$0 to \$200,000	1	1
\$200,001 to \$240,000	0	0
\$240,001 to \$280,000	1	3
\$280,001 to \$320,000	3	6
\$320,001 to \$360,000	17	10
\$360,001 to \$400,000	16	9
\$400,001 to \$440,000	22	10
\$440,001 to \$480,000	14	4
\$480,001 to \$520,000	14	4
\$520,001 to \$560,000	11	2
\$560,001 to \$600,000	6	3
\$600,001 to \$999,999	15	2
\$1 Million and over	2	1

Summary of Residential Sales Year To Date

TYPE	2010	2009
Acreage	2	1
Acreage/House	6	3
Acreage (Waterfront)	0	0
Business	1	0
Townhouse	25	13
Condo	49	28
Duplex	3	2
Farms	0	0
IC & I	3	0
IC & Lands	0	0
Lots	13	0
Leases	13	3
Lots (Waterfront)	0	0
Multi-Family	0	0
Multi Plex	0	0
Mobile Homes	9	8
Recreational	2	0
Residential	122	55
Residential (waterfront)	3	0
Timeshares	0	0
TOTAL	251	113

A Few More Real Estate Stats

Average House Price in Jan. 2010 \$	484,066
Median House Price in Jan. 2010 \$	441,500
Number of houses listed last month:	412
Number of lakeshore homes sold last month:	9
Average Mobile Home Price: \$	72,111
Dollar value of sales in Jan. 2010 \$	98,977,568
Dollar value of sales in Jan. 2009 \$	38,500,040

Anti - HST Rally Could Topple the Tax

Opponents of the harmonized sales tax in B.C. have won the latest skirmish in their battle against provincial government's plans to combine the federal and provincial sales taxes.

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ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1151	200	922	528

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