

Compliments of
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national report suggests that they will go up by 5.5%. Interest rates are expected to rise in 2011, most seem to agree on this. While at historical lows, any hike in interest rates can have a big effect on pricing and the market. If you are a home buyer it is important to realize that if the market went down only 5% and you were approved at that price, even a 1% interest rate hike could make it hard to qualify for this home. What we can learn from this is, if you like the home you see and can afford it, it is a great time to buy. It is almost impossible to time the market, we usually know it is at its lowest when it has already started going back up. At the end of the day there was a great quote from Mark Twain, "Buy land, they're not making any more of it".

Story from Royal LePage Kelowna

Helping you is what we do.

WE DID IT!

Royal LePage, along with other great sponsors, helped to Fill the Van for the Salvation Army Christmas Food Bank Drive! Thanks to everyone that donated and volunteered at the three Save-On Foods locations! It was a great event and we are happy to help those in need. Thanks again for your support!



ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1340	179	1324	578

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

So . . . What is Next?

As we head toward the end of the year, we always like to reflect on what has happened and also try to figure out what is coming next. Trying to figure out what is going to happen in the market is difficult as even the top economists and other pros have differing opinions. Some of the opinions are based on trends, statistics and the big one . . . gut feeling. We have some buyers that feel the market is going to drop and they will get a better price for their dream home if they wait, but we also have sellers that believe if they wait until spring to sell they will get more for their home . .

. . . but it probably can't go both ways. One of the biggest questions we get being in the Real Estate industry is, "What do you think the market is going to do?" If the top economists have different opinions, it is fair to say that Real Estate Agents do, too. So based on . . . you guessed it, trends, statistics and gut feeling here are some things we do know:

CREA predicts in 2011, Canada overall will experience a decline of 0.9% in house prices. There is another national report that suggests the average home price will climb by 1.6%. CREA also predicts that sales will decline by 7.3% while the other

Residential Sales By Price
Year To Date

PRICE RANGE	2010	2009
\$0 to \$200,000	10	12
\$200,001 to \$240,000	11	28
\$240,001 to \$280,000	46	37
\$280,001 to \$320,000	80	115
\$320,001 to \$360,000	186	242
\$360,001 to \$400,000	238	308
\$400,001 to \$440,000	248	244
\$440,001 to \$480,000	200	215
\$480,001 to \$520,000	162	188
\$520,001 to \$560,000	133	114
\$560,001 to \$600,000	89	91
\$600,001 to \$999,999	205	211
\$1 Million and over	43	19

A Few More Real Estate Stats

Average House Price Nov/10	\$440,123
Median House Price Nov/10	\$420,000
Number of houses listed last month:	273
Number of lakeshore homes sold last month:	0
Average Mobile Home Price:	\$101,571
\$ value of sales in Nov/10	\$73,538,882
\$ value of sales in Nov/09:	\$118,878,126

Summary of Residential Sales
Year To Date

TYPE	2010	2009
Acreage	31	18
Acreage/House	85	69
Acreage (Waterfront)	4	2
Business	16	13
Townhouse	459	529
Condo	635	713
Duplex	78	90
Farms	11	13
IC & I	76	24
IC & Lands	5	4
Lots	143	96
Leases	34	64
Lots (Waterfront)	3	0
Multi-Family	2	3
Multi-Plex	3	8
Mobile Homes	182	163
Recreational	9	10
Residential	1650	1824
Residential (waterfront)	30	26
Timeshares	1	0
TOTAL	3451	3669