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Christine Wolter

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ROYAL LEPAGE
K E L O W N A

May
2012

Residential Sales by Price

Price Range	2012	2011
\$0 to \$200,000	2	2
\$200,000 to \$240,000	1	4
\$240,000 to \$280,000	4	3
\$280,000 to \$320,000	12	9
\$320,000 to \$360,000	24	15
\$360,000 to \$400,000	15	23
\$400,000 to \$440,000	35	26
\$440,000 to \$480,000	21	19
\$480,000 to \$520,000	14	8
\$520,000 to \$560,000	11	21
\$560,000 to \$600,000	13	7
\$600,001 to \$999,999	22	19
\$1 Million and over	5	4

Real Estate Stats Last Month

Average house price last month	\$482,093
Median house price last month	\$435,000
Houses listed last month	445
Average mobile home price	\$117,389

Residential Sales (Year To Date)

Type	2012	2011
Acreage/House	11	
Townhouse	49	
Condo	63	
Lots	11	
Mobile Homes	10	
Residential	179	
Residential (Waterfront)	2	
Timeshares	0	
TOTAL	325	

Active Listings

Res	Mobiles	Strata	Lots
1627	209	1442	665

The Real Estate Report

Borrowing Young and Responsibly - Key to Home Ownership

Young adults dreaming of home ownership need to do more than save for a down payment.

Financial experts recommend anyone 18 or over apply for credit and use it Responsibly to build and strengthen their credit score. That means borrowing money and paying it back on time, every time.

“It’s important to start early because the longer you have credit reporting to the credit bureau, the stronger your score and the better your chances of securing a mortgage,” says Dave Lytton.

Securing credit when you have no credit history can be challenging. Here are some suggestions:

- Use a prepaid credit card secured by a deposit to demonstrate your ability to make payments each month. Use the card for a year and then ask your bank to drop the security requirement and refund your deposit.

- Get a gas or department store credit card, which have high interest rates but are often easier to get.
- Apply for a consumer loan to purchase something you need, like a car. Again, make payments on time every month.
- Apply for a GIC loan through companies like Lendit Financial and invest the money in a Guaranteed Investment Certificate that will earn interest and help you save for a down payment. Then make regular loan payments that will be reported to the credit bureau.

To learn more about credit reporting visit Canada’s two credit reporting bureaus online at www.equifax.ca or www.tuc.ca

National Garage Sale for Shelter
Saturday, May 12th, 2012
from 9 - 2

Orchard Park Plaza (Kelowna)
1-1890 Cooper Rd

Westbank Towne Centre (West Kelowna)
11-2475 Dobbin Rd

FOR SALE
Perfect Tree for a Treehouse
*House included

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