

# Market Report

Century 21 Assurance Realty



Compliments of: **Ange Galbraith**

tel; 250-878-8736 toll free; 888-301-2121

email; ange@homesbyange.com

web; www.homesbyange.com



## October MLS® Market Stats

### UNITS LISTED

October 2008	1032
October 2007	913

Increase/Decrease +28.01%

### UNITS SOLD

October 2008	168
October 2007	480

Increase/Decrease -36.90%

### OCTOBER MEDIAN PRICES

#### OCTOBER 2008

#### OCTOBER 2007

Single Family Residential	\$430,000	\$466,500
Townhouse	\$296,750	\$331,450
Condo	\$242,750	\$259,500
Mobile Home	\$95,000	\$118,000
Lots	\$108,000	\$189,450
Duplex	\$343,500	\$391,000

### OCTOBER DAYS TO SELL

#### OCTOBER 2008

#### OCTOBER 2007

Single Family Residential	86	56
Townhouse	90	56
Condo	88	58
Mobile Home	106	56
Lots	190	133
Duplex	66	49

Downward pressure on home prices is expected to ease by the second quarter of 2009, as an increase in affordability and consumer confidence induces a modest growth in sales. The inventory of homes for sale is also expected to decline in the coming months as potential home sellers delay putting their homes on the market until conditions improve.

All in all, this will create some opportunities for first-time home buyers looking to get into the market.

Properties that are marketed competitively will continue to sell, and with the interest rates where they are, it's a wonderful time for buyers to get into the market whether they are downsizing or wanting to upgrade. The Okanagan and its natural allure will ensure that the prices don't dip too drastically. One thing that's very unique about this region is that it's a little bit immune to some of the problems because it's a destination market.

The Kelowna airport has expanded, ski hills are expanding, popular resorts as well as accommodations are coming here and we accommodate a lot of recreational consumers for second homes as well as being a retirement market. The market is already correcting itself as fewer listings are starting to come out. Reduced prices and lower interest rates increase the window of opportunity for home buyers. Now is a great time to make your move!

### HOLIDAY SAFETY TIPS;

Deck the halls with safety in mind - When decorating with lights, make sure they are certified by the Canadian Standards Association (CSA).

Keep Christmas trees fresh - Choose a fresh Christmas tree and secure it in a sturdy stand

Be careful with holiday candles - Keep candles away from decorations or other combustible materials.



**Air Miles Reward Miles**

Call me for details

**Courtesy Moving Van**

Call me for details

