

# Real Estate Report



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Statistics for  
December 2011

December statistics give us a chance to compare this year to last year. It will come as no surprise that the statistics reveal that 2010 and 2011 were almost the same. The number of total sales for both years are only 0.27% apart in the Central Okanagan (3,633 for 2010 and 3,643 for 2011). While residential sales are up in single family and strata sectors (1% to 3%), sales are down in sectors associated with a land or acreage component.

While 2011 did not present any compelling reasons for buyers to buy more units than 2010, there were no drastic decreases in unit demand. For the most part corrections of price have occurred over the past 3 years and the market has reached a stable stature.

This year 10,884 listings were processed through our system and there were 3,633 sales.

In 2010, 11,850 listings were processed resulting in 3,643 sales.

This flat spot in our market represents 2 years of statistics that reflect a base line demand or base market absorption.

In other words, no matter how bad other economies in the world perform, we in the Central Okanagan can absorb 3,600 real estate transactions of all categories.

For 2012 we are likely going to be subject to a lot of the same performance. A bright light on the horizon is the economy of Alberta stimulated by \$100 a barrel oil prices. When their economy is running well, our real estate market responds positively. We can't count on any major positive economic influences from our own province as we have to live with the HST for another year and this tax system has a huge dampening effect on new construction and the jobs created by growth. In spite of the academic arguments to support a tax like the HST, the general perception has been negative from the consumer.

In 2012, as in past years. price will continue to be the most important element in marketing a property.

Source: OMREB

Further statistical information can be found by accessing [www.bcrea.com](http://www.bcrea.com)

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## Central Okanagan Comparative Statistics Residential

	<u>December</u>	
	<u>2011</u>	<u>2010</u>
Total Active Residential Listing Inventory	1,138	1,109
Residential Units Sold	96	85
Average Days to Sell (Res)	108	123
Listing Price Vs. Sales Price Ratio	95%	95%
Number of Sales All Categories	183	175
Median House Sale Price (YTD)	\$429,250	\$440,000

## MARKET TIP

If your resolutions include buying a home in 2012, get pre-qualified for a mortgage first.

Then go shopping.

## Central Okanagan Comparative Statistics Strata Properties

	<u>December</u>			
	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Listing Inventory	766	774	389	395
Units Sold	31	23	21	24
Av. Days to Sell	116	118	121	94



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## Central Okanagan Quick Summary

	<u>December 2011</u>	<u>November 2011</u>	<u>December 2010</u>
Total Units Sold	183	286	175
Total Sales Volume	\$77,000,000	\$109,000,000	\$78,000,000
Residential Units Sold	96	136	85
Res. Sales Volume	\$43,300,000	\$63,000,000	\$39,000,000
Total Listings Taken	461	575	447
Total Listing Inventory	3,856	4,479	3,737