

# Real Estate Report



## 250-860-4300

Statistics for  
July 2010

In July, 105 single family residential sales were recorded compared to 227 for July of 2009. This is a decrease of over 53%. July 2010 is also down from June which recorded 175 sales. Single family residential inventory stands at 1833 units compared to 1686 last year. Market pressures and seasonal influences have slowed demand in this market and this pattern is being repeated across the country. All sectors of the market are affected with condominium apartment sales of only 46 in July compared to 105 in July of 2009. Townhouse sales came in at 31 compared to 64 last year at this time. Only time will tell if this is a seasonal phenomenon.

The market this year to date has absorbed 2430 units compared to 2122 the same time last year. In spite of this, inventory remains high at 5,525 units from all categories compared to 5,402 last year. Buyers clearly have the advantage currently in the market and this trend is likely to continue in to the foreseeable future.

### Central Okanagan Comparative Statistics Residential

	<u>July</u>	
	<u>2010</u>	<u>2009</u>
Total Active Residential Listing Inventory	1,833	1,686
Residential Units Sold	105	227
Average Days to Sell (Res)	81	90
Listing Price Vs. Sales Price Ratio	95.9%	96.2%
Number of Sales All Categories	239	463
Average House Sales Price (YTD)	\$485,968	\$450,331
Median House Sale Price (YTD)	\$446,000	\$420,000
Total Sales Dollars (YTD)	\$992,274,473	\$814,247,636

#### July 31st INVENTORY BASE

	<u>2010</u>	<u>2009</u>
Single family residential	1,833	1,686
Condo/Apartment	1,126	1,082
Condo/Townhouse	540	536

### MARKET TIP

Sellers need to be sharp in pricing their properties to avoid helping to sell the competition on their street.

### Average House Prices By Month

	<u>2010</u>	<u>2009</u>
JAN	\$484,065	\$411,591
FEB	\$462,456	\$447,819
MAR	\$460,417	\$438,493
APR	\$502,523	\$451,109
MAY	\$509,472	\$449,867
JUNE	\$480,216	\$454,391
JULY	\$513,310	\$483,183
AUG		\$468,727
SEPT		\$464,131
OCT		\$475,910
NOV		\$451,311
DEC		\$469,514

### Central Okanagan July 2010—Quick Summary

	<u>July 2010</u>	<u>June 2010</u>	<u>July 2009</u>
Total Units Sold	239	366	468
Total Sales Volume	\$106,599,579	\$156,603,008	\$183,555,414
Residential Units Sold	105	182	227
Res. Sales Volume	\$53,897,533	\$87,343,920	\$105,203,351
Total Listings Taken	914	1,185	1,095
Total Listing Inventory	5,538	5,769	5,402

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