

Real Estate Report



250-860-4300

Statistics for
December 2009

This report sums up 2009 and is useful as a year to year comparison. At the end of 2009 single family residential inventory is 1058 units compared with 1534 a year ago. This is a difference of 31% and is the most significant indicator that the market is slowly returning to balance. In 2008 the sales of single family homes numbered 1759 units compared to 1943 units for 2009 (a positive difference of 10.5%). The average single family home price of \$460,000 for 2009 is lower than last years average of \$505,000 signifying that more homes sold at lower prices. In fact, the total sales dollar for 2009 (\$1.564 Billion) did not quite equal the total sales for 2008 (\$1.607 Billion).

The condo-townhouse market performed well finishing the year with inventory of 355 units compared to 537 units last year — a drop in inventory of 34%. Sales in this sector were up 33.5% (562 in 2009 compared with 421 in 2008).

The apartment condo market continues to be oversupplied with 961 listings compared to 1041 last year (a drop in supply of only 7%). Sales of this commodity were actually down 5.6% from 2008. It will likely take another year to move this sector back to balance but it is the sector where some of the best bargains can be found.

Overall, the last half of 2009 was positive and it is expected this will continue in 2010.

Central Okanagan Comparative Statistics Residential

	<u>December</u>	
	<u>2009</u>	<u>2008</u>
Total Active Residential Listing Inventory	1,058	1,534
Residential Units Sold	109	66
Average Days to Sell (Res)	86	85
Listing Price Vs. Sales Price Ratio	94.3%	89.2%
Number of Sales All Categories	241	121
Average House Sales Price (YTD)	\$460,077	\$505,256
Median House Sale Price (YTD)	\$425,000	\$473,000
Total Sales Dollars (YTD)	\$1,563,858,304	\$1,607,451,008

December 31st INVENTORY BASE

	<u>2009</u>	<u>2008</u>
Single family residential	1,058	1,534
Condo/Apartment	961	1,041
Condo/Townhouse	355	537



Gerry Fraser
Cell: 250-868-1594
Office: 250-860-4300
Email:
info@gerryfraser.com

Average House Prices By Month

	<u>2009</u>	<u>2008</u>
JAN	\$411,591	\$483,284
FEB	\$447,819	\$496,621
MAR	\$438,493	\$542,236
APR	\$451,109	\$525,000
MAY	\$449,867	\$531,454
JUNE	\$454,391	\$512,867
JULY	\$483,183	\$512,811
AUG	\$468,727	\$495,449
SEPT	\$464,131	\$475,524
OCT	\$475,910	\$462,239
NOV	\$451,311	\$461,000
DEC	\$469,514	\$486,910

Central Okanagan December 2009—Quick Summary

	<u>December 2009</u>	<u>November 2009</u>	<u>December 2008</u>
Total Units Sold	241	324	121
Total Sales Volume	\$108,745,576	\$118,385,128	\$48,835,116
Residential Units Sold	109	150	66
Res. Sales Volume	\$51,177,100	\$68,158,104	\$32,101,068
Total Listings Taken	525	651	666
Total Listing Inventory	4071	4559	4740

Macdonald Realty Kelowna
"In Your Neighbourhood"
592 K.L.O. Road
www.macrealty.com