

Real Estate Report



250-860-4300

Statistics for
February 2010

The mild winter and early spring have influenced the local listing supply. Between sellers waiting for the right time to list, and those that traditionally like to list in Spring, the Central Okanagan Residential listing supply grew to 1317 homes. This is up from January's 1151 homes. In February, 123 homes were sold which is up from last February's sales of 86. Sellers obviously have confidence that this is the right time to sell as the average single family house price is recorded in February 2010 (year to date) was \$471,000 compared to \$434,000 last February.

Last year at this time buyers poured only \$98 million in to the purchase of real estate. At this time that number stands at \$224 million for the same number of days. This is a strong confidence indicator.

Listing Price vs. Sales Price ratio is 96.7% and this is up from last months 94.8% and last years ratio of 89%. Clearly, the negotiation over price has become more challenging but spring supply volumes may moderate this ratio somewhat.

As we slowly move through the recovery phase it will become evident that good, clean, well-priced homes will sell in 60 to 90 days while others will stay in inventory.

Central Okanagan Comparative Statistics Residential

	February	
	2010	2009
Total Active Residential Listing Inventory	1,317	1,562
Residential Units Sold	123	86
Average Days to Sell (Res)	68	86
Listing Price Vs. Sales Price Ratio	96.7%	89.0%
Number of Sales All Categories	289	162
Average House Sales Price (YTD)	\$471,646	\$433,897
Median House Sale Price (YTD)	\$436,000	\$399,500
Total Sales Dollars (YTD)	\$223,782,720	\$98,335,312

February 28th INVENTORY BASE

	2010	2009
Single family residential	1,317	1,562
Condo/Apartment	996	1,055
Condo/Townhouse	425	564

MARKET TIP

The increase in spring supply means that homes will have to be properly priced and presented to sell.

Average House Prices By Month

	2010	2009
JAN	\$484,065	\$411,591
FEB	\$462,456	\$447,819
MAR		\$438,493
APR		\$451,109
MAY		\$449,867
JUNE		\$454,391
JULY		\$483,183
AUG		\$468,727
SEPT		\$464,131
OCT		\$475,910
NOV		\$451,311
DEC		\$469,514

Central Okanagan February 2010—Quick Summary

	February 2010	January 2009	February 2009
Total Units Sold	289	282	162
Total Sales Volume	\$114,291,640	\$109,491,072	\$58,886,840
Residential Units Sold	123	134	86
Res. Sales Volume	\$56,882,192	\$64,331,040	\$38,512,464
Total Listings Taken	1098	1021	888
Total Listing Inventory	4418	4120	4848

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