

# Real Estate Report

**ROYAL LEPAGE**  
Kelowna

**860-1100**

**December 2007**



**David Beeson**

## Condo Construction Boosts Housing Starts

Strong demand for condominiums kept Kelowna area housing starts at high levels. Housing starts, led by the condominium sector has consistently been breaking the mark. Multi-family construction continues to see the strongest growth in demand. Buyers seeking resort and lifestyle-oriented units have become the fastest growing segment of Kelowna's condominium market. Retirees and move-down buyers are also big sources of demand. With few detached units available for less than \$400,000, more first-time buyers are turning to multi-family housing. Starts of detached homes recorded a smaller increase.

## Ecologically Friendly, Economically Smart *(mail/call me for the full report "Eco Home Survey")*

Green-friendly home improvements will likely yield a solid return on investment come selling time as almost three quarters of Canadians (72%) say they will look for a green-improved property in their next home purchase, and 63% will be willing to pay more for an environmentally friendly home, according to the Royal LePage Eco Home Survey. Canadians are willing to pony up cash for greener home features. In fact, of the majority of Canadians who are willing to pay more for an eco home, 62% are willing to pay between \$5,000 and under \$20,000, for green features, while 8% are willing to spend \$20,000 or more on a home deemed green. When it comes to describing how green their current lifestyle is, 72% of Canadians say they engage in traditional recycling practices. Making a difference can be as simple as implementing small environmentally friendly practices. The most popular green modifications that poll respondents already implement in their homes include switching from regular light bulbs to CFL light bulbs (74%), adding window and door sealers to prevent heat loss (61%), switching to high efficiency washers and dryers and using low flow water fixtures (54%).

### SUMMARY OF RESIDENTIAL SALES YEAR TO DATE

PRICE RANGE	2007	2006
\$0 to \$200,000	8	26
\$200,001 to \$240,000	13	48
\$240,001 to \$280,000	58	177
\$280,001 to \$320,000	140	370
\$320,001 to \$360,000	351	447
\$360,001 to \$400,000	389	437
\$400,001 to \$440,000	428	253
\$440,001 to \$480,000	327	180
\$480,001 to \$520,000	253	119
\$520,001 to \$560,000	175	89
\$560,001 to \$600,000	159	79
\$600,001 to \$999,999	378	150
\$1 Million and over	42	15

### SALES BY TYPE

TYPE	2007	2006
Acreage	43	57
Acreage/House	113	96
Acreage (Waterfront)	3	3
Business	23	30
Townhouse	698	556
Condo	1206	946
Duplex	184	162
Farms	18	16
IC & I	45	57
IC & Lands	32	15
Lots	308	375
Leases	95	69
Lots (Waterfront)	6	13
Multi-Family	6	10
Multi Plex	14	9
Mobile Homes	281	345
Recreational	52	27
Residential	2730	2390
Residential (waterfront)	50	51
Timeshares	5	1
<b>TOTAL</b>	<b>5912</b>	<b>5228</b>

### A FEW MORE REAL ESTATE STATS!

Average House Price in November:	\$463,158
Median House Price in November:	\$445,000
Number of houses listed last month:	279
Number of lakeshore homes sold last month:	2
Average Mobile Home Price:	\$90,671
\$ value of sales in November 2007:	\$152,791,792
\$ value of sales in November 2006:	\$112,537,616

### HOW YOU FIND A GREAT REAL ESTATE AGENT:

**Helping you is what we do.**



Forget walk-in closets and multiple car garages... indoor car washes are the new rage for home "accessories" for rich home owners.

1. Elevator car lift and indoor car wash
2. Walk-in refrigerator, multiple sinks, ovens
3. Spa, gym, yoga Pilates studio
4. Wine cellars and tasting rooms
5. Concierge services
6. Media room
7. Hobby room
8. Wireless and remotely controlled homes
9. Elevator
10. Heated driveway, walkway, garage

Call/Email me for a complete report on  
"Top Ten Must Haves for Today's  
Multi Million Dollar Homes"

### ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
<b>1001</b>	<b>152</b>	<b>925</b>	<b>388</b>

*If you are thinking of buying  
or selling ...please give me a call.*