

Real Estate Report



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Statistics for
December 2012

2012 YEAR IN REVIEW

2012 out performed 2011 with respect to an increase in unit sales. The total number of transactions in all categories was up 7.4% over last year. The volume total for all those sales was up 6.86% which meant buyers spent more money in our sector in 2012. This slow moderate recovery is welcome and signals stability in our market.

Another sign of stability is the median house price which has been steady in the \$425,000. range all year. This median price is down from last years level of \$429,000. The average house price year to date finished at \$467,800. compared to \$472,888. at the end of last year. In total 1833 houses sold in 2012 compared to 1758 in 2011. With half of these sales (916) below \$425,000. it is clear that the higher end of the market is moving more slowly than the lower end.

Inventory levels are declining with the year closing off at 3678 units of all types being on the market compared to 3856 last year. These new inventory levels are encouraging as they are down from our mid year high of 5200 units. We expect levels to be low this season and we also expect inventory to rise in the spring but the trend is toward less properties coming on the market.

Media reports indicate that the U.S. real estate market has bottomed out in the Sun Belt States with lower end properties selling off and the rate of foreclosures declining. Their housing starts are increasing which is increasing demand for our resources.

2012 has given us a positive finish and will serve to be a springboard to a positive in 2013.

Source: OMREB

Further statistical information can be found by accessing www.bcrea.com

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Central Okanagan Comparative Statistics

	<u>December</u>	
	<u>2012</u>	<u>2011</u>
Total Active Residential Listing Inventory	1,173	1,138
Residential Units Sold	80	96
Average Days to Sell (Res)	90	89
Listing Price Vs. Sales Price Ratio	96.12%	95.88%
Number of Sales All Categories	190	184
Median House Sale Price (YTD)	\$426,000	\$429,250



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Central Okanagan Comparative Statistics Strata Properties

	<u>December</u>			
	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Listing Inventory	646	766	384	389
Units Sold	37	32	31	21
Av. Days to Sell	122	113	112	110



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Central Okanagan Quick Summary

	<u>December 2012</u>	<u>November 2012</u>	<u>December 2011</u>
Total Units Sold	190	269	184
Total Sales Volume	\$72 Million	\$106.6 Million	\$77.3 Million
Residential Units Sold	80	140	96
Res. Sales Volume	\$37 Million	\$65.8 Million	\$43.3 Million
Total Listings Taken	384	581	461
Total Listing Inventory	3,678	4,224	3,856