



# OCTOBER 2020

## Residential Sales by Price (Year To Date)

Price Range	2020	2019
280,000 to 319,000	1	6
320,000 to 359,000	9	11
360,000 to 399,000	18	19
400,000 to 439,000	25	43
440,000 to 479,000	40	67
480,000 to 519,000	65	91
520,000 to 559,000	98	132
560,000 to 599,000	123	138
600,000 to 699,000	382	326
700,000 to 799,000	306	252
800,000 to 899,000	201	135
900,000 to 999,000	112	81
1 million and over	268	131

## Real Estate Stats Last Month

Average house price	\$842,384	\$712,371
Median house price	\$740,000	\$661,250
Average Mobile Home price	\$176,972	\$179,082
Houses listed	372	316

## Residential Sales (Year To Date)

Type	2020	2019
Acreage/House	85	78
Townhouse	687	635
Condo	897	906
Lots	200	115
Mobile Homes	195	192
Residential	1,923	1,595
Residential (Waterfront)	60	30
<b>TOTAL</b>	<b>4047</b>	<b>3551</b>

## Active Listings

Res	Mobiles	Strata	Lots
827	82	971	314

Okanagan Mainline Real Estate Board Stats  
Not intended to solicit properties already listed for sale.



# THE REAL ESTATE REPORT

## TIPS FOR BUYING A NEW CONSTRUCTION HOME

*Avoid the hassles on the road to your dream home*

One of the unforeseen ripple effects of the worldwide pandemic is an increase in disposable income for some Canadians, as items like travel plans and large group gatherings (i.e. weddings) have been pared down. If you are looking to take advantage of this unique season to finally build your new home, here are some important tips to smooth the process:

### The More You Know

Make sure to research the builder. Most builders will have gained a reputation for their work and customer service. Check online reviews and public records to make sure there are no pending lawsuits against them. If possible, check out other houses they have built to see for yourself.

### Location, Location, Location

Do your diligence to learn about the area. Find a lot that fits your needs in its proximity to amenities, neighbours, and walking paths. Keep in mind future development and how

that can affect your view and noise levels.

### Let's Make a Deal

This is a key way that we as trained REALTORS® can help. Our negotiating skills can ensure the best deal possible with the builder. While many builders are reluctant to move on the price because of the precedent it sets, upgrades and closing costs are areas that you can often make gains. Make sure to consider resale value when choosing your upgrades.

### Know Your Rights

Thoroughly read the contract and warranty to make sure that you are getting everything you ask for. All negotiated upgrades should be in writing. Budget for the parts of the development that are your responsibility (e.g. landscaping). For peace of mind, clarify the claims process for the warranty. Your REALTOR® can help you make sense of these documents.