



Market Update - A Quick Summary

A quick summary of the real estate market for the first three quarters of 2010 is that unit sales were nearly identical to the same period as last year, but prices are down. The overall number of properties that were sold to the end of September was 95.05% of the same time in 2009. The Okanagan Mainland Real Estate board tracks 23 different categories of properties and of the 23 categories; 10 enjoyed increases over the same period last year, 12 declined and 1 remained the same. Notable entries were; single family residential sales dropped 9.91% from 636 sales to 573, total strata sales remained almost unchanged but "apartment" sales grew by 23% and "townhome" sales declined by 14%. Categories that remained almost identical (within 1 or 2 individual sales of the same period in 2009) were; manufactured homes 52, recreational properties 12, waterfront residential 15, multi-family 4, waterfront lots 3, business 6, and commercial 14.

Interestingly, the dollar volume of the total real estate sales for 2010 was also 95% of the 2009 total. The media and others may quickly deduct that if unit sales were 95% of last year and the total value of all those sales was a corresponding 95% of last year, then values must be exactly or almost identical as last year. But not so. Most sellers and active buyers are keenly aware that market prices are down almost universally for almost every property category. The explanation for the same total dollar value for the same number of sales, but with less value, is that we are experiencing more sales in the higher priced and luxury home market (\$500,000 to \$1,000,000). If your circumstances allow, it is still a great market to "move up" or "buy up".

Referral Points – Special Early Redemption

The realtors at Defeo and Associates have a fabulous program that rewards clients with a free tropical holiday (or cash or other holiday equivalents) for any combination of 5 real estate transactions or successful real estate referrals. Currently we have over 250 clients who are at least part way towards earning their reward of a complimentary tropical holiday. If you have at least 1 referral or reward point, you will be contacted by post within a week to let you know of an exciting "early cash in" option that will allow you to cash in partial points for; a pre-Christmas tropical holiday package including airfare and accommodation, an air or accommodation only package, Christmas, New Years or Spring Break at Silver Star, a weekend or mid-week at Silver Star, a single night at Silver Star, and some other fun rewards. The realtors at Defeo and Associates thoroughly appreciate each and every real estate transaction and the referral that may have lead to that transaction. If you believe you were the effective cause of a real estate transaction and do not get a letter or if the number of points on your notification are not accurate please contact us immediately. More information and complete rules can be viewed at VernonRealEstate.com / Referral Rewards. If you do not yet have any referral or reward points, the property we use for our vacation package can also be rented. It is a fabulous spot and we have a preferred rate for existing Defeo & Associates clients. More information is available is at www.puntaarena.ca

Sunflower Contest - Almost Time to Award the Prizes

It is time to wind up our annual Sunflower Growing Contest and award the prizes. Judging by the number of entries and photos we received it looks like lots of our clients had (are having) fun trying to grow a prize winning sunflower in this years contest. If you had contacted us at any time during the contest or if you submitted your plants status by email we have been out to measure your plant. If you have not submitted your entry electronically or contacted us and you believe your plant may be a contender or a winner please contact us immediately as we are going to award prizes to the winners in the very new future. You can check out some of the entries and contenders on our web page at VernonRealEstate.com / Community / Sunflower Contest. If you did not enter this year plan to enter next year.

And by the way... *"We are never too busy for your referrals!"*



Don Defeo, Bjorn Edblad, Karen Jespersen, Gary Francks & Chelsea Muir

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