



R&R Rest & Relax While We Do The Work!



RUSS & REVIE VERHAEGHE

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Russ, Your Real Estate Sales Representative & Revie, Marketing Specialist!

ROYAL LEPAGE KELOWNA REAL ESTATE REPORT

Compliments of "The Homes team"



The central Okanagan real estate market continues its balancing act between listings and sales last month. Property sales declined 45.88 % in June 2008 to 355 from the 656 sales recorded in June 2007. New listings were up 43.25% from 1,421 recorded in June 2008 compared to June 2007 when 992 units were listed. Prices are not increasing as rapidly with more property listings and a decline in the number of sales with sellers now having more competition and buyers having more selection. The condo market is experiencing the largest impact with the average days on market now in the triple digits, 101 days; up nearly 106% over the 49 days on the market recorded in March of this year and 51% increase over the 67 days on the market recorded in the month of June 2007. There is a 17 month supply of condos currently listed on MLS in the Central Okanagan.

Although the median price for a residential detached home inched upwards by just under 6% over June 2007 (\$449,500-\$475,900), the average house price gained over 2% over the month of June (\$503,340-\$512,868). Townhouses and condos are both reflecting increases in both average price and median price in the 13% range from January to June 2008 compared to the same time period last year. Despite fewer sales this year, the demand outlook in Kelowna is positive. In-migration will fuel demand for housing. Rising wages together with low interest rates will also help support sales and new home construction in 2008. Kelowna will continue to attract buyers seeking second residences and resort homes. Expect sales to pick up in 2009 as the US and Canadian economies see stronger growth.

New Law requires Real Estate Agents to Verify ID of Buyers and Sellers. New federal laws and regulations dealing with money laundering and anti-terrorist financing went into effect June 23rd, 2008 and requires real estate agents and brokers to collect and verify more personal information from buyers and sellers. Real estate agents must also now track the source of deposit funds received during the course of a real estate transaction. Real estate agents are now required to ask for proof of the identity of all buyers or sellers involved in a Canadian real estate transaction. If the client is a corporation, that information must include corporate documentation, and the names of the corporation directors. They must also ascertain if a third party is involved in the transaction.

SUMMARY OF RESIDENTIAL SALES

Year to Date

Price Range	2008	2007
0 to \$200,000	0	6
\$200,001 to \$240,000	4	12
\$240,001 to \$280,000	18	40
\$280,001 to \$320,000	22	104
\$320,001 to \$360,000	55	254
\$360,001 to \$400,000	131	240
\$400,001 to \$440,000	168	244
\$440,001 to \$480,000	152	177
\$480,001 to \$520,000	143	128
\$520,001 to \$560,000	125	86
\$560,001 to \$600,000	88	92
\$600,001 to \$999,999	199	197
\$1 Million and over	25	28

A FEW MORE STATS

Average House Price June, 2008
\$512,868

Median House Price June, 2008
\$475,900

Houses listed last month— 618

Lakeshore homes sold last mo. 5

Average Mobile Home Price—\$130,572

Dollar value of sales June, 20 08

\$166,687,936

Dollar value of sales June 2007

\$286,988,224

SALES BY TYPE

Year to Date

TYPE	2008	2007
Acreage	16	23
Acreage with house	54	53
Acreage (waterfront)	2	1
Business	15	17
Townhouse	273	414
Condo	522	700
Duplex	66	126
Farms	7	10
IC&I	24	32
IC&Lands	16	16
Lots	106	153
Leases	51	60
Lots (waterfront)	1	4
Multi-family	1	5
Multi Plex	4	10
Mobile homes	148	151
Recreational	7	32
Residential	1134	1614
Residential (waterfront)	14	30
Timeshares	1	4
TOTAL	2462	3455

ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1822	226	1706	553

Know someone buying or selling? We love to pay referrals!

The Blonde Cookbook Diary

MONDAY: It's fun to cook for Bob. Today I made angel food cake. The recipe said beat 12 eggs separately. The neighbors were nice enough to loan me some extra bowls

TUESDAY: Bob wanted fruit salad for supper. The recipe said serve without dressing. So I didn't dress. What a surprise when Bob brought a friend home for supper.

WEDNESDAY: A good day for rice. The recipe said wash thoroughly before steaming the rice. It seemed kinda of silly but I took a bath. I can't say it improved the rice any.

THURSDAY: Today Bob asked for salad again. I tried a new recipe. It said prepare ingredients, then toss on a bed of Lettuce one hour before serving. Which is what led up to Bob asking me why I was rolling around in the garden.

FRIDAY: I found an easy recipe for cookies. It said put all ingredients in bowl and beat it. There must have been something wrong with this recipe. When I got back, everything was the same as when I left.

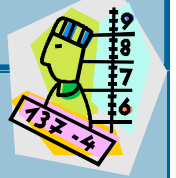
SATURDAY: Bob did the shopping today and brought home a chicken. He asked me to dress it for Sunday (oh boy). For some reason Bob keeps counting to ten before talking.

SUNDAY: Bob's folks came to dinner. I wanted to serve a roast. All I could find was hamburger. Suddenly I had a flash of genius. I put the hamburger in the oven and set the controls for roast. It still came out hamburger, much to my disappointment.

GOOD NIGHT DEAR DIARY. This has been a very exciting week. I am eager for tomorrow to come so I can try out a new recipe on Bob. If we could just get a bigger oven, I would like to surprise him with Chocolate Moose.



LITTLE JOHNNY



Little Johnny's kindergarten class was on a field trip to their local police station where they saw pictures tacked to a bulletin board of the 10 most wanted criminals. One of the youngsters pointed to a picture and asked if it really was the photo of a wanted person.

"Yes," said the policeman. "The detectives want very badly to capture him."

Little Johnny asked, "Why didn't you keep him when you took his picture?"

PARIS ART THIEF APPREHENDED!

Did you hear about the guy in Paris who almost got away with stealing several paintings from the Louvre?

After planning the crime, getting in and out past security, he was captured only two blocks away when his Econoline ran out of gas.



When asked how he could mastermind such a crime and then make such an obvious error, he replied, "Monsieur, I had no Monet to buy Degas to make the Van Gogh."

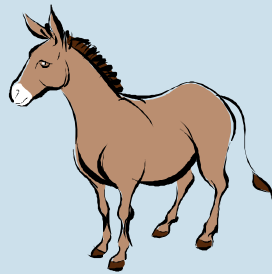
WIFE VS. HUSBAND

A couple drove down a country road for several miles, not saying a word.

An earlier discussion had led to an argument and neither of them wanted to concede their position.

As they passed a barnyard of mules, goats, and pigs, the husband asked sarcastically, "Relatives of yours?"

"Yep," the wife replied, "in-laws."



IDIOTS AT WORK

I was signing the receipt for my credit card purchase when the clerk noticed that I had never signed my name on the back of the credit card. She informed me that she could not complete the transaction unless the card was signed.

When I asked why, she explained that it was necessary to compare the signature on the credit card with the signature I just signed on the receipt. So I signed the credit card in front of her.

She carefully compared that signature to the one I signed on the receipt. As luck would have it, they matched.



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All Women Should Live so Long

All women should live so long as to be this kind of old lady!

Toward the end of Sunday service, the Minister asked, 'How many of you have forgiven your enemies?'

80% held up their hands.

The Minister then repeated his question.

All responded this time, except one small elderly lady.

'Mrs. Neely?'; 'Are you not willing to forgive your enemies?'

I don't have any.' She replied, smiling sweetly.

'Mrs. Neely, that is very unusual. How old are you?'

'Ninety-eight.' she replied.

'Oh, Mrs. Neely, would you please come down in front & tell us all how a person can live ninety-eight years & not have an enemy in the world?'

The little sweetheart of a lady tottered down the aisle, faced the congregation, and said:

'I outlived them'.



THINGS YOU SHOULD KNOW BUT PROBABLY DON'T

1. The dot over the letter 'i' is called a 'tittle'.
2. A raisin dropped in a glass of fresh champagne will bounce up and down continuously from the bottom of the glass to the top.
3. Susan Lucci is the daughter of Phyllis Diller.
4. 315 entries in Webster's 1996 Dictionary were misspelled.
5. On average, 12 newborns will be given to the wrong parents, daily.
6. Warren Beatty and Shirley MacLaine are brother and sister.
7. Chocolate affects a dog's heart and nervous system; a few ounces will kill a small sized dog
8. Ketchup was sold in the 1830's as medicine.
9. Leonardo Da Vinci could write with one hand and draw with the other at the same time, hence, multi-tasking was invented.
10. Because metal was scarce, the Oscars given out during World War II were made of wood.
11. There are no clocks in Las Vegas gambling casinos.
12. The name Wendy was made up for the book Peter Pan; there was never a recorded Wendy before!
13. Leonardo Da Vinci invented scissors. Also, it took him 10 years to paint Mona Lisa's lips.
14. Celery has negative calories! It takes more calories to eat a piece of celery than the celery has in it to begin with. It's the same with apples.
15. Chewing gum while peeling onions will keep you from crying!
16. Guinness Book of Records holds the record for being the book most often stolen from Public Libraries.



We love to pay referrals and we are never too busy for yours!



MLS® #9192150 2985 Ensign Lane, Westbank \$679,900



MLS® #9198271 22-2250 Louie Drive, Westbank \$488,878



MLS® #9197145 875 Richter Street, Kelowna \$349,900



MLS® #9182340 4—2250 Louie Dr., Westbank \$339,900

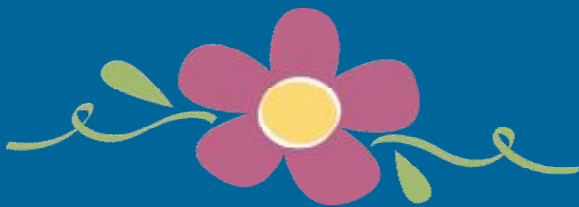


MLS® #9189662 151-Old Boucherie Rd, Westbank \$144,900

Pictures and detailed information regarding

Russ's listings can be viewed by visiting:

www.TheHomesTeam.com



SERVICES PROVIDED



- MLS® Listing Service
- Mall Display Centre
- Internat'l Referral/Relocation Program
- Internet/Intranet
- Advertising
- Open House
- Sphere of Influence
- Office Tours
- Weekly Sales Meetings
- Home Marketing Action Plan
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BEST RATES: Jul 27/08

Closed Term	Rate
1 Year	5.05%
3 Year	5.39%
5 Year	5.45%
7 Year	5.70%
10 Year	5.80%
5 Yr Variable	4.10%

Rates subject to change without notice.

BC Direct Mortgages
(250) 762-2070
1-888-877-3535

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