



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



RUSS & REVIE VERHAEGHE

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ROYAL LEPAGE KELOWNA REAL ESTATE REPORT
Compliments of "The Homes team"

It's official: it's now becoming more affordable to buy a home in the Central Okanagan! As property listings continue to outpace sales, housing prices in the Central Okanagan have drawn back with the median price for a residential detached home, declining 5.5% since May 2008, from \$497,500 to \$470,000. Condo median prices dropped substantially by 11.5% from \$280,000 in May 2008 to \$247,500 in July. Townhouses were more modest at a 4% decline from \$365,000 in June 2008 to \$350,000 in July. There are more price reductions in properties listed on the market, which has a levelling impact on the housing price increases experienced earlier this year. July indicates a slight decline in the total active listings on the market; a departure from recent trends. Sales of existing homes have continued to trend down in 2008 to 307 to 497 sales recorded in July 2007. New listings for detached, attached and apartment properties increased 46.13% to 1,226 in July 2008 compared to July 2007, when 839 units were listed-condos indicated the highest increase of 77% in inventory from 328 new listings this July compared to the same month last year. Total inventory on the market this month over July 2007 shows an increase of 106.81%.

The Kelowna area saw second quarter housing starts edge down from the same three month period in 2007. Fewer starts of detached housing more than offset an increase in multi-family construction. Despite this year's second quarter decline, housing starts, led by the multi-family sector, reached the highest January-June level ever. This year's first quarter surge in condominium construction carried over into the second quarter. Construction began on eight projects totally 422 units, including Kelowna's second high rise building this year. Lower prices relative to the cost of detached housing and lifestyle are the key drivers. With few detached units available for less than \$400,000, more first-time buyers have turned to higher density housing.

Resort housing and second residences have become the fastest growing segments of Kelowna's condominium market. Both absorptions and pre sales have begun to moderate. Demand is weakening as consumer confidence declines in the wake of slower economic and employment growth. Rising costs together, with strong competition from an increasingly well supplied resale market and growing number of resort developments elsewhere in BC, have taken a bite out of new condominium sales.

SUMMARY OF RESIDENTIAL SALES
Year to Date

Price Range	2008	2007
0 to \$200,000	0	7
\$200,001 to \$240,000	4	12
\$240,001 to \$280,000	20	41
\$280,001 to \$320,000	24	115
\$320,001 to \$360,000	64	283
\$360,001 to \$400,000	149	275
\$400,001 to \$440,000	193	286
\$440,001 to \$480,000	169	206
\$480,001 to \$520,000	156	151
\$520,001 to \$560,000	137	98
\$560,001 to \$600,000	103	108
\$600,001 to \$999,999	225	237
\$1 Million and over	28	29

A FEW MORE STATS

Average House Price July, 2008
\$512,811

Median House Price July, 2008
\$479,715

Houses listed last month- 580

Lakeshore homes sold last mo. 3

Average Mobile Home Price—\$130,682

Dollar value of sales July, 20 08

\$138,436,080

Dollar value of sales July 2007

\$225,864,144

SALES BY TYPE
Year to Date

TYPE	2008	2007
Acreage	20	24
Acreage with house	58	66
Acreage (waterfront)	2	1
Business	18	19
Townhouse	308	478
Condo	597	811
Duplex	70	137
Farms	8	13
IC&I	26	36
IC&Lands	18	18
Lots	116	189
Leases	57	66
Lots (waterfront)	1	6
Multi-family	1	5
Multi Plex	4	13
Mobile homes	188	187
Recreational	8	42
Residential	1277	1855
Residential (waterfront)	17	37
Timeshares	1	5
TOTAL	2795	4008

ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
2040	221	1809	440

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

IMPATIENT GOLFERS

A Clergyman, a Doctor, a Rich Businessman and a Policeman were waiting one morning for a particularly slow group of golfers in front of them.

The Policeman fumed, 'What's with those guys? We have been waiting for fifteen minutes!'

The Doctor chimed in, 'I've never seen such poor golf!'

The Businessman yelled out 'Get moving, time is money'

The Clergyman said, 'Here comes George, the greens keeper, maybe he can do something about this'. . . 'Hello, George!', 'What's wrong with that group ahead of us? They're rather slow, aren't they?'

George the greens keeper replied, 'Yes. That's a group of blind fire fighters. They lost their sight saving our clubhouse from a fire last year, so we always let them play for free anytime.'

The group fell silent for a moment.

The Clergyman said, 'That's so sad. I will say a special prayer for them tonight.'

The Doctor said, 'Good idea. I'm going to contact my ophthalmologist colleague and see if there's anything he can do for them.'

The Rich Businessman replied, 'I think I'll donate \$50,000 to the fire-fighters in honour of these brave souls.'

AND THE POLICEMAN SAID, " 'Why can't they play at night!'"



FIFTY DOLLARS

Morris and his wife Esther went to the state fair every year and every year Morris would say, "Esther, I'd like to ride in that helicopter."

Esther always replied, "I know Morris, but that helicopter ride is fifty dollars, and fifty dollars is fifty dollars."

One year Esther and Morris went to the fair, and Morris said, "Esther, I'm 85 years old. If I don't ride that helicopter, I might never get another chance."

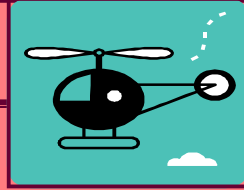
To this, Esther replied, "Morris that helicopter ride is fifty dollars, and fifty dollars is fifty dollars."

The Pilot overheard the couple and said, "Folks, I'll make you a deal. I'll take the both of you for a ride. If you can stay quiet for the entire ride and don't say a word, I won't charge you a penny! But if you say one word, it's fifty dollars."

Morris and Esther agreed and up they went. The pilot did all kinds of fancy maneuvers, but not a word was heard. He did his daredevil tricks over and over again, but still not a word.

When they landed, the pilot turned to Morris and said, "By golly, I did everything I could to get you to yell out, but you didn't. I'm impressed!"

Morris replied, "Well, to tell you the truth, I almost said something when Esther fell out, but you know . . . fifty dollars is fifty dollars!"



ADVICE FROM NEWFOUNDLAND

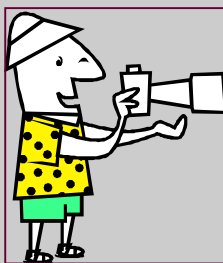


A tourist approached a local person, in a village he was visiting in Newfoundland, and asked "What's the quickest way to Deer Lake?"

The local scratched his head, "Are you walking or driving?" he asked the stranger.

"I'm driving" said the stranger.

The villager said "That's the quickest way!"



A tourist asked an elderly gentleman if he had lived in this area all his life.

The old fella says . . .

"Not Yet"

100 YEARS AGO . . .

*The average life expectancy was 47 Years.

*Only 14% of the homes had a bathtub.

*Only 8% of the homes had a telephone.

*There were only 8,000 cars and only 144 miles Of paved roads.

*The maximum speed limit in most cities was 10 mph.

*The tallest structure in the world was the [Eiffel Tower](#)

*The average wage in 1908 was 22 Cents per hour.

*More than 95% of all births took place at **HOME**.

*Sugar cost four Cents a pound.

*Eggs were fourteen Cents a dozen.



*Coffee was Fifteen cents a pound.

*Most women only washed their hair once a month, and used Borax or egg yolks for shampoo.

*[Canada](#) passed a law that prohibited poor people from Entering into their country for any reason.

*The American flag had 45 stars.

*The population of [Las Vegas, Nevada](#), was only 30!

*Two out of every 10 adults couldn't read or write.

CREATION

A man said to his wife one day, "I don't know how you can be so stupid and so beautiful all at the same time."
"The wife responded, "Allow me to explain.
I had to be created beautiful so you would be attracted to me; and I had to be created stupid so I would be attracted to you!"



STAY! STAY!



I pulled into the crowded parking lot at the Super Wal-Mart Shopping Center and rolled down the car windows to make sure my Golden Retriever Pup had fresh air.

She was stretched full-out on the back seat and I wanted to impress upon her that she must remain there.

I walked to the curb backward, pointing my finger at the car and saying emphatically, "Now you stay. Do you hear me? STAY! STAY!"

The driver of a nearby car, a pretty blonde young lady, gave me a strange look and said, "Why don't you just put it in park?"



COUNTRY JUSTICE



A big city lawyer went duck hunting in country. He shot and dropped a bird, but it fell into a farmer's field on the other side of a fence.

As the lawyer climbed over the fence, an elderly farmer drove up on his tractor and asked him what he was doing.

The litigator responded, 'I shot a duck and it fell in this field, and

now I'm going to retrieve it.'

The old farmer replied, 'This is my property, and you are not coming over here.'

The indignant lawyer said, 'I am one of the best trial attorneys in the world and, if you don't let me get that duck, I'll sue you and take everything you own.'

The old farmer smiled and said, 'apparently, you don't know how we settle disputes here. We settle small disagreements with the 'Three Kick Rule.'

The lawyer ask Ed, 'What is the "Three Kick Rule"?''

The Farmer replied, 'Well, because the dispute occurs

On my land, I get to go first. I kick you three times and then you kick me three times and so on, back and forth until someone gives up.'

The attorney quickly thought about the proposed contest and decided that he could easily take the old codger. He agreed to abide by the local custom.

The old farmer slowly climbed down from the tractor and walked up to the attorney.

His first kick planted the toe of his heavy steel-toed work boot into the lawyer's groin and dropped him to his knees.

His second kick to the midriff sent the lawyer's last meal flying.

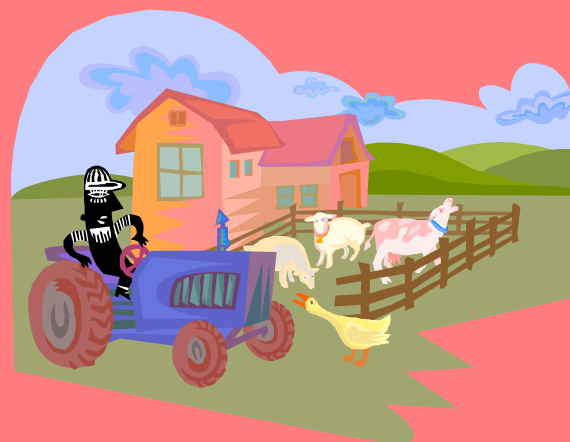
The lawyer was on all fours when the farmer's third kick to his rear end, sent him face-first into a fresh cow pie.

The lawyer summoned every bit of his will and managed to get to his feet.

Wiping his face with the arm of his jacket, he said, 'Okay! Now it's my turn.'

(I love this part)

The old farmer smiled and said, 'Nah, I give up! You can have the duck.'





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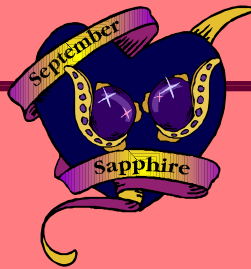
Home Marketing Action Plan

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Pictures and detailed information regarding

Russ's listings can be viewed by visiting:

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