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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"



While market conditions continue to be balanced and supported by the economic fundamentals of strong employment and immigration, and historically low interest rates, economists predict it may be 2010 before we once again experience the robust conditions of the past. With the Okanagan no longer being the booming market it once was, buyers may soon have the upper hand. It's been more of a seller's market over the past few years but people looking to buy a home are beginning to find more options on the market, resulting in a balanced market. Experts remind us that real estate, like the economy is cyclical in nature and this market will eventually balance out again. A balanced market is typically a 6 month supply of inventory. The easing Canadian market differs from the U.S. Prices to the south of us were driven up by speculative investment and relaxed lending standards. Canadian resale housing prices, especially in B.C. and Alberta, climbed due to strong job growth and low interest rates. Downward pressure on home prices is expected to ease by the second quarter of 2009, as an increase in affordability and consumer confidence induces a modest growth in sales.

Two major events have happened in October, but it's uncertain how that has impacted MLS sales in the market. Mortgage changes took effect Oct.15, which include the requirement for buyers to put down at least five per cent for a down payment. The federal government also implemented a reduction of government-backed mortgages from maximum amortization periods of 40 years to 35 years. Another factor in the current MLS sales is the "tremendous erosion" in equity values on the stock market. People who were saving for a down payment will likely have to wait for those equities to rebound.



SALES BY PRICE

Year to Date



Price Range	2008	2007
0 to \$200,000	1	8
\$200,001 to \$240,000	5	12
\$240,001 to \$280,000	28	54
\$280,001 to \$320,000	30	132
\$320,001 to \$360,000	87	338
\$360,001 to \$400,000	200	364
\$400,001 to \$440,000	254	406
\$440,001 to \$480,000	218	299
\$480,001 to \$520,000	200	237
\$520,001 to \$560,000	160	160
\$560,001 to \$600,000	124	154
\$600,001 to \$999,999	277	358
\$1 Million and over	29	42

A FEW MORE STATS

Average House Price Oct., 2008
\$462,239

Median House Price Oct., 2008
\$430,000

Houses listed last month— 440

Lakeshore homes sold last mo.- 0

Average Mobile Home Price—\$96,593

Dollar value of sales Oct., 2008
\$62,242,400

Dollar value of sales Oct., 2007
\$196,106,992

SUMMARY OF RESIDENTIAL SALES

Year to Date

TYPE	2008	2007
Acreage	22	39
Acreage with house	68	106
Acreage (waterfront)	2	1
Business	21	21
Townhouse	393	666
Condo	755	1123
Duplex	92	171
Farms	9	18
IC&I	29	42
IC&Lands	20	29
Lots	127	284
Leases	75	85
Lots (waterfront)	1	6
Multi-family	1	6
Multi Plex	4	14
Mobile homes	228	261
Recreational	9	52
Residential	1619	2573
Residential (waterfront)	25	48
Timeshares	1	5
TOTAL	3502	5550



ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1861	195	1823	459



MERRY CHRISTMAS!



JUDAS ASPARAGUS

A child was told to write a book report on the entire Bible. This is amazing!! I wonder how often we take for granted that children understand what we are teaching? Children's Bible in a Nutshell ..through the eyes of a child.

In the beginning, which occurred near the start, there was nothing but God, darkness, and some gas. The Bible says, 'The Lord Thy God is one, but I think He must be a lot older than that. Anyway, God said, 'Give me a light!' and someone did.

Then God made the world. He split the Adam and made Eve. Adam and Eve were naked, but they weren't embarrassed because mirrors hadn't been invented yet. Adam and Eve disobeyed God by eating one bad apple, so they were driven from the Garden of Eden. Not sure what they were driven in though, because they didn't have cars. Adam and Eve had a son, Cain, who hated his brother as long as he was Abel. Pretty soon all of the early people died off, except for Methuselah, who lived to be like a million or something.

One of the next important people was Noah, who was a good guy, but one of his kids was kind of a Ham. Noah built a large boat and put his family and some animals on it. He asked so many other people to join him, but they said they would have to take a rain check.

After Noah came Abraham, Isaac, and Jacob. Jacob was more famous than his brother, Esau, because Esau sold Jacob his birthmark in exchange for some pot roast. Jacob had a son named Joseph who wore a really loud sports coat. Another important Bible guy is Moses, whose real name was Charlton Heston. Moses led the Israel Lights out of Egypt and away from the evil Pharaoh after God sent ten plagues on Pharaoh's people. These plagues included frogs, mice, lice, bowels, and no cable.

God fed the Israel Lights every day with manicotti. Then he gave them His Top Ten Commandments. These include don't lie, cheat, smoke, dance, or covet your neighbor's stuff. Oh, yeah, I just thought of one more: Humor thy father and thy mother.



One of Moses' best helpers was Joshua who was the first Bible guy to use spies. Joshua fought the battle of Geritol and the fence fell over on the town. After Joshua came David. He got to be king by killing a giant with a slingshot. He had a son named Solomon who had about 300 wives and 500 porcupines. My teacher says he was wise, but that doesn't sound very wise to me. After Solomon there were a bunch of major league prophets. One of these was Jonah, who was swallowed by a big whale and then barfed upon the shore. There were also some minor league prophets, but I guess we don't have to worry about

them.

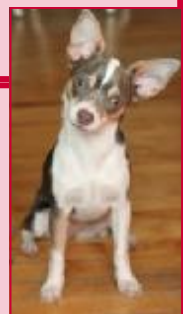
After the Old Testament came the New Testament. Jesus is the star of The New Testament. He was born in Bethlehem in a barn. (I wish I had been born in a barn, too, because my mom is always saying to me, 'Close the door! Were you born in a barn?' It would be nice to say, 'As a matter of fact, I was.') During His life, Jesus had many arguments with sinners like the Pharisees and the Republicans. Jesus also had twelve opossums. The worst one was Judas Asparagus. Judas was so evil that they named a terrible vegetable after him.

Jesus was a great man. He healed many leopards and even preached to some Germans on the Mount. But the Republicans and all those guys put Jesus on trial before Pontius the Pilot. Pilot didn't stick up for Jesus. He just washed his hands instead. Anyways, Jesus died for our sins, then came back to life again. He went up to Heaven but will be back at the end of the Aluminum. His return is foretold in the book of Revolution.

A Favourite Email



GUIDE DOGS



Two women were out for a Saturday stroll. One had a Doberman and the other, a Chihuahua. As they walked down the street, the one with the Doberman said to her friend, 'Let's go over to that restaurant for lunch.

The lady with the Chihuahua said, 'We can't go in there. We've got dogs with us.' The one with the Doberman said, 'Just watch, and do as I do.'

They walked over to the restaurant and the one with the Doberman put on a pair of dark glasses and started to walk in. The waiter said, 'Sorry, lady, no pets allowed'. The woman with the Doberman said, 'You don't understand. This is my guide dog.' The waiter said, 'A Doberman?' The woman said, 'Yes, they're using them now. They're very good.' The waiter said, 'OK, come on in.'

The lady with the Chihuahua thought that convincing him that a Chihuahua was a guide dog may be a bit more difficult, but thought, 'What the heck,' so she put on her dark glasses and started to walk in.

Once again the waiter said, 'Sorry, lady, no pets allowed.' The woman said, 'You don't understand. This is my guide dog' The bouncer said, 'A Chihuahua?' The woman with the Chihuahua said, 'A Chihuahua! They gave me a Chihuahua for a guide dog??!!

MERRY CHRISTMAS & HAPPY NEW YEAR!



KID'S WISDOM



WHEN IS IT OKAY TO GET MARRIED?

You got to find somebody who likes the same stuff. Like, if you like sports, she should like it that you like sports, and she should keep the chips and dip coming. -- Alan, age 10

No person really decides before they grow up who they're going to marry. God decides it all way before, and you get to find out later who you're stuck with. --Kristen, age 10

WHAT IS THE RIGHT AGE TO GET MARRIED?

Twenty-three is the best age because you know the person FOREVER by then. -- Camille, age 10

HOW CAN A STRANGER TELL IF TWO PEOPLE ARE MARRIED?

You might have to guess, based on whether they seem to be yelling at the same kids. -- Derrick, age 8



WHAT DO YOU THINK YOUR MOM AND DAD HAVE IN COMMON? Both don't want any more kids. -- Lori, age 8

WHAT DO MOST PEOPLE DO ON A DATE? Dates are for having fun, and people should use them to get to know each other. Even boys have something to say if you listen long enough. -- Lynnette, age 8

WHEN IS IT OKAY TO KISS SOMEONE? When they're rich. -- Pam, age 7

The rule goes like this: If you kiss someone, then you should marry them and have kids with them. It's the right thing to do. -- Howard, age 8

IS IT BETTER TO BE SINGLE OR MARRIED?

It's better for girls to be single but not for boys. Boys need someone to clean up after them. -- Anita, age 9

FORREST GUMP GOES TO HEAVEN

The day finally arrived. Forrest Gump dies and goes to Heaven. He is at the Pearly Gates, met by St. Peter himself. However, the gates are closed, and Forrest approaches the gatekeeper.

St. Peter said, 'Well, Forrest, it is certainly good to see you. We have heard a lot about you. I must tell you, though, that the place is filling up fast, and we have been administering an entrance examination for everyone. The test is short, but you have to pass it before you can get into Heaven.'

Forrest responds, 'It sure is good to be here, St. Peter, sir. But, nobody ever told me about any entrance exam. I sure hope that the test ain't too hard. Life was a big enough test as it was.'

St. Peter continued, 'Yes, I know, Forrest, but the test is only three questions.'

First:

What two days of the week begin with the letter T?

Second:

How many seconds are there in a year?

Third:

What is God's first name?'

Forrest leaves to think the questions over. He returns the next day and sees St. Peter, who waves him up, and says, 'Now that you have had a chance to think the questions over, tell me your answers'

Forrest replied, 'Well, the first one -- which two days in the week begins with the letter T'? Shucks, that one is easy. That would be Today and Tomorrow.'

The Saint's eyes opened wide and he exclaimed, 'Forrest, that is not what I was thinking, but

you do have a point, and I guess I did not specify, so I will give you credit for that answer.' 'How about the next one?' asked St. Peter.

'How many seconds in a year? Now that one is harder,' replied Forrest, but I think and think about that, and I guess the only answer can be twelve.'

Astounded, St. Peter said, 'Twelve? Twelve? Forrest, how in Heaven's name could you come up with twelve seconds in a year?'

Forrest replied, 'Shucks, there's got to be twelve: January 2nd, February 2nd, March 2nd ...'

'Hold it,' interrupts St. Peter. 'I see where you are going with this, and I see your point, though that was not quite what I had in mind ... but I will have to give you credit for that one, too. Let us go on with the third and final question. Can you tell me God's

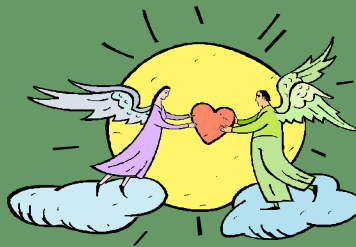
first name?'

'Sure,' Forrest replied, 'it's Andy.'

'Andy?' exclaimed an exasperated and frustrated St Peter. 'Ok, I can understand how you came up with your answers to my first two questions, but just how in the world did you come up with the name Andy as the first name of God?'

'Shucks, that was the easiest one of all,' Forrest replied. 'I learnt it from the song, 'ANDY WALKS WITH ME, ANDY TALKS WITH ME, ANDY TELLS ME I AM HIS OWN.''

St. Peter opened the Pearly Gates, and said: 'Run Forrest, run!'





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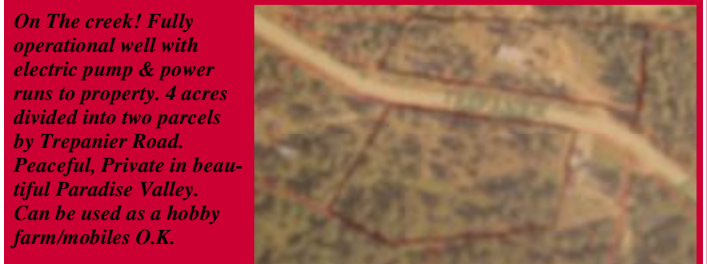
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Royal LePage Kelowna
11—2475 Dobbin Road
Westbank, BC V4T 2E9



CELL PHONE: 868-5050
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