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The Real Estate Report

Four Ways to Quickly Save Up a Down Payment

Some quick tips to help you get into your first house

Residential Sales by Price

Price Range	2014	2013
\$0 to \$200,000	14	19
\$200,000 to \$240,000	20	34
\$240,000 to \$280,000	34	69
\$280,000 to \$320,000	75	105
\$320,000 to \$360,000	173	178
\$360,000 to \$400,000	179	186
\$400,000 to \$440,000	200	169
\$440,000 to \$480,000	191	156
\$480,000 to \$520,000	149	83
\$520,000 to \$560,000	136	88
\$560,000 to \$600,000	99	53
\$600,000 to \$999,999	220	160
\$1 Million and over	38	27

Real Estate Stats Last Month

Average house price last month	528,031	479,258
Median house price last month	466,000	422,500
Average Mobile Home price	76,310	76,661
Houses listed	405	372

Residential Sales (Year To Date)

Type	2014	2013
Acreage/House	67	62
Townhouse	481	353
Condo	589	433
Lots	147	138
Mobile Homes	150	115
Residential	1,528	1,327
Residential (Waterfront)	35	17
TOTAL	2997	2445

Active Listings

Res	Mobiles	Strata	Lots
1,293	147	1,096	346

In today's housing market (especially the Okanagan) saving up for that first down payment can be tough because you still have to pay for everyday life. However there are some things you can do to speed up the process. Warning: these steps will not come easily. They all come with sacrifices but the more you save at the outset the better off you will be.

1) Cut down on transportation costs

With gas prices soaring and insurance premiums higher for youth, having the freedom to drive wherever and whenever you want can take a big chunk out of your potential savings. Find a way to cut those costs: If you have two vehicles sell one. If you drive everywhere, consider transit when you can. Research carpooling opportunities and even consider walking during the three warmer seasons.

2) Move back in with you parents/ in-laws

If you have parents who are local and willing to allow you to move in this can be a huge money saver. Set

a prescribed period of time and conditions that are amenable to all. A shorter time period is better at first so that you can re-evaluate and keep the communication lines open

3) Pay off all your other high interest debt

Adding a mortgage to a high-debt situation is only going to snow you under. Talk to a solid financial advisor who can help you make the best plan to get rid of all the other bad debt that is robbing your savings each month.

4) Find a cheap alternative for fun

Brainstorm entertainment ideas for less: Cut your cable (Netflix), use your library (for music, movies and books), use coupons for eating out, drink water at restaurants when possible and find inexpensive activities to do with friends (walking, beach time, board games).

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2760 Cameron Road

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