

# OCTOBER 2021

## RESIDENTIAL SALES BY PRICE (YEAR TO DATE)

PRICE RANGE	2021	2020
\$280,000 to \$439,999	16	53
\$440,000 to \$479,999	9	40
\$480,000 to \$519,999	15	65
\$520,000 to \$559,999	27	98
\$560,000 to \$599,999	47	123
\$600,000 to \$699,999	254	382
\$700,000 to \$799,999	394	306
\$800,000 to \$899,999	450	200
\$900,000 to \$999,999	331	112
\$1,000,000 to \$1,199,999	306	121
\$1,200,000 to \$1,399,999	227	65
\$1,400,000 to \$1,599,999	103	35
\$1,600,000 to \$1,799,999	68	24
\$1,800,000 to \$1,999,999	45	16
\$2,000,000+	82	41

## REAL ESTATE STATS LAST MONTH

	2021	2020
Average House Price	\$1,034,238	\$844,099
Median House Price	\$913,750	\$740,000
Avg. Mobile Home Price	\$243,630	\$176,972
Houses Listed	347	374

## RESIDENTIAL SALES (YEAR TO DATE)

TYPE	2021	2020
Acreage/House	139	84
Townhouse	945	687
Condo	1,751	897
Lots	340	196
Mobile Homes	216	195
Residential	2,679	1,921
Residential (Waterfront)	69	60
TOTAL	6139	4040

## ACTIVE LISTINGS

RES	MOBILE	STRATA	LOTS
484	61	392	116

Stats: September 2021 vs September 2020

Source: Association of Interior REALTORS® - Central Okanagan

NOTE: this representation is based in whole or in part on data generated by the Association of Interior REALTORS®, which assume no responsibility for its accuracy.

# THE REAL ESTATE REPORT



## PROS AND CONS OF REAL ESTATE INVESTMENT

### *Is real estate investment right for you?*

Investing wisely for the future can help ensure financial freedom down the road. But is now a good time for you to consider investing in a property? Check out the pros and cons below for some thoughts to consider:

#### PRO: Stable investment

Real estate is generally considered one of the more stable investments over the long-term. Even with market fluctuations, home prices generally rebound and appreciate over time. The Central Interior market is particularly vital, with steady growth for many years.

#### CON: High Entry Costs

It can be challenging to get into the market, as it's not as simple as putting an amount into a TFSA. You must qualify for the mortgage, including the necessary down payment. One option is to partner with others to create a larger fund to start with. However, careful consideration and clear conditions are necessary to minimize future conflict.

#### PRO: Passive Income

If your rental income exceeds your expenses, you can gain some positive cash flow to reinvest or even help your bottom line. Even if you only break even, someone else is paying down the mortgage and adding equity to your investment.

#### CON: High-Maintenance Renters

The quality of your renters can make or break your investment. Besides being a pain to deal with, they can cause value-reducing damage to your home. This why it is essential to have a robust screening process for potential tenants, including credit check, references, and income verification. Some investors also find it worth the extra cost for a property management company's professional help and to reduce their own time commitment and stress.

We are here to help you with this major life decision. Let us advise you as to the timing in the market and what you will need to get your real estate portfolio up and running.