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Canada's real estate markets appear to be in good shape as market conditions are becoming more balanced.

Victoria: Demand conditions are clearly softening. Unit sales have fallen in five of the last seven months on a year-over-year basis, which indicates the housing market has become more balanced. However, with 50 percent of household income going to home ownership costs (mortgage payments, property taxes and utilities), affordability is still a major issue.

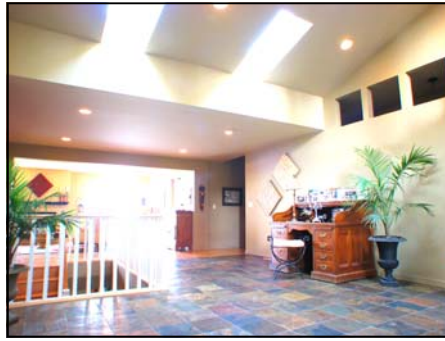
Vancouver: Demand for housing has been softening since the beginning of 2006, though it remains a seller's market. In six of the last seven months, unit sales have been virtually flat or negative on a year-over-year basis. This may be caused by the fact that the average resale house is now priced at over half a million dollars and home ownership costs have climbed to about 50 percent of household income. The recent trend towards weaker unit sales and rising listings is a positive development that might augur for a soft-landing if it continues.

Kelowna: The Kelowna market had substantial average price gains in the last few years and is now sitting at well over \$400,000. We have seen listings increase and sales numbers decrease in the last two months. The average price is still at a record high, making home ownership very expensive for the low income that people here in Kelowna have, compared to other cities. Taking all this into consideration, we may come to a more balanced market here as well.

Calgary: Although the Calgary housing market has begun to open up with a substantial increase in new listings in June and July, it remains a seller's market, particularly for new homes. The low level of available housing units is keeping the new and resale markets very hot. This has led resale home prices to accelerate from 25.5 percent year-over-year in the first quarter to an outsized 43.3 percent in the second quarter. In the second quarter of 2006, home ownership costs were only 24 percent of household income in Calgary.

Edmonton: Robust demand and tight supply has fuelled dramatic price growth, with resale prices surging by 31 percent in July from a year ago. However, housing remains surprisingly affordable, with housing-related expenses accounting for 18 per cent of household income.

Greater Toronto Area: The Greater Toronto housing market has cooled. It has moved into a balanced position favoring neither seller nor buyer.



Fabulous substantially renovated contemporary 4,000 sq.ft, 5 bedroom rancher w/walkout basement on a .29 acre lot. Consists of loads of large skylights & walls of windows to better take in the unforgettable lake, city & mountain views. The massive 23x17 slate tile foyer will impress your guests forever. This home boasts vaulted ceilings, maple floors, large detail moldings & backs onto vineyard for extra privacy.

Lake & Vineyard View - 5 Bedrm. - 4000 Sq.ft. - \$739,800