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APRIL 2023

RESIDENTIAL SALES BY PRICE (YEAR TO DATE)

| 2023 | 2022 |
|------|--|
| 5 | 10 |
| 0 | 6 |
| 19 | 11 |
| 56 | 22 |
| 47 | 63 |
| 50 | 83 |
| 53 | 125 |
| 38 | 113 |
| 28 | 64 |
| 4 | 27 |
| 7 | 22 |
| 18 | 44 |
| | 5 0 19 56 47 50 53 38 28 28 4 7 |

REAL ESTATE STATS LAST MONTH

| | 2023 | 2022 |
|------------------------|-------------|-------------|
| Avg. House Price | \$1,086,923 | \$1,251,987 |
| Median House Price | \$942,000 | \$1,150,000 |
| Avg. Condo price | \$478,830 | \$550,328 |
| Avg. Townhouse price | \$679,141 | \$860,573 |
| Avg. Mobile Home price | \$220,904 | \$260,352 |
| Houses listed | 441 | 581 |

RESIDENTIAL SALES (YEAR TO DATE)

| ТҮРЕ | 2023 | 2022 |
|--------------------------|------|------|
| Acreage/House | 16 | 37 |
| Townhouse | 133 | 248 |
| Condo | 256 | 471 |
| Lots | 10 | 101 |
| Mobile Homes | 43 | 61 |
| Residential | 366 | 688 |
| Residential (Waterfront) | 9 | 8 |
| TOTAL | 833 | 1614 |

ACTIVE LISTINGS

| RES | MOBILE | STRATA | LOTS | | |
|---------------------------------|--------|--------|------|--|--|
| 859 | 71 | 764 | 180 | | |
| Stats: March 2023 vs March 2022 | | | | | |

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

4 COMMON HOMEBUYER MISCONCEPTIONS DEBUNKED

Avoid these pitfalls when you're looking to purchase a home

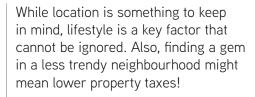
The homebuying process is not a simple one. It can be a lengthy journey to navigate, often unnecessarily complicated by buyer misconceptions. Here are a few common misconceptions, debunked:

"All I need is a down payment"

While the down payment is likely the largest sum that homebuyers need to come up with, it is not the only capital needed in the homebuying process. Some of the other costs associated include real estate taxes, inspection fees, homeowner/mortgage insurance, title fees and more. It's important to budget for the full spectrum of costs to make sure that you are buying within your means.

"Location, location, location"

We have all heard this mantra when it comes to choosing the best home. It may make sense from a resale perspective, but isn't always practicable advice in reality. The best location in the world isn't best if it doesn't work well for your family.



"Pre-approval = Affordability"

Just because your lender qualifies you doesn't mean you can afford it. Lenders will generally qualify you for the largest amount of serviceable debt. However, this doesn't mean that your living budget will allow it. Take into account the monthly payment, along with all the other associated expenses (taxes, insurance, maintenance, etc.) to establish a realistic picture.

"All homes increase in future value"

It can be a sad surprise for homeowners to realize that their home value has stagnated or even decreased. Long-term most homes values increase, but there are still several factors to keep in mind. Amenities, features and market are just a few of the factors that will determine the trajectory of your home's value.







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