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*North Shuswap
2007 Third Quarter Report – October 2007*

What a strange year! The market has been good overall but hard to understand for the most part.

The first weeks of July, August and September were very active and the last 3 weeks of those same months were slower than normal. Why the first week for 3 months? Sorry, I have no explanation.

The third quarter of 2007 saw more price reductions than I have ever seen. This is not a market correction but is an attempt to get overpriced listings more in-line with the market so they can become sold statistics.

The last few months have seen stable pricing and I see that continuing to the early spring of 2008. Buyers should be more confident of the market causing 2008 to be an active year. The wild market fluctuations are over. Stable is better, but the American situation???

Many want to blame America's sub prime mortgage defaults as reason for market insecurity here at home. Foreclosures are expected to peak in America in 2008. We all know our mortgage industry is much different than in the USA but we have also seen American financial problems spill over the boarder time and time again. If America has the flu we will at least get the sniffles. Pass the Kleenex please.

The market was broad showing reasonable sales in all categories. The one area of concern is the Semi-Lakeshore and nice family home away from the lake. Well slower than expected. Earlier, the theory was the high price of lakeshore would drive Lakeshore Buyers to semi-lakeshore or similar. That prediction was based on Lakeshore Buyers with a budget as their principle guideline. Lakeshore at a million or semi-lakeshore at under \$500,000 seems obvious. However, Lakeshore Buyers see semi-lakeshore as a compromise they are not willing to entertain. Those Buyers will find more money to buy lakeshore leaving semi-lakeshore slow, for the time being.

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