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*North Shuswap  
2008 Second Quarter Report – July 2008*

All areas of the Shuswap report lower sales volumes for the first half of 2008 when compared to 2007 and 2006. 2006 and 2007 were record years for sales volume. The first half of 2008 sales volume are the same as that of 2004 and we thought that 2004 was a good year. We always compare to last year, so yes, it is down from the record highs of 2006 & 2007.

The number of *listings for sale* in the North Shuswap are up to record levels at just over 300 properties listed for sale. Many listings have been reduced in price to get into the market. Many other Sellers have taken their listings off the market rather than lower the price.

Anglemont is doing the best of all the areas in the North Shuswap but is down a bit from 2007. Sale prices are holding, but the number of sales is lower.

A wet, cool spring slowed activity. As of late June, summer arrived and so did calls from Buyers. When ice cream is popular so is Shuswap property. I expect this summer to continue to be slower than the summer of 2007, but I predict an active fall for 2008.

Last years Buyers would arrive with cash and use that cash to leverage a mortgage on a nice place. This year we see Buyers much more cautious and saying “I am willing to spend the cash I have, but I will not mortgage to buy.” It’s all about consumer confidence with Buyers willing to spend their cash but not willing to enter into a mortgage on a purchase. This has caused higher-priced and better-home sales (including Lakeshore) to be slow while Anglemont, with a good selection of lakeview lots under \$80,000 and a good selection of lakeview homes under \$300,000, is more active.

Remember, everything we have for sale is things people want but do not need. With economic uncertainty, recreational or second-home purchases always slow down. As long as I have been upright and paying attention, the months before an American federal election have been slow, but regardless of who wins the election, recovery of the economy is fast. We will see a more normal 2009.

If you are planning a trip to the North Shuswap and want to see me, please call for an appointment. Like all Shuswap Realtors®, weekends are my busiest time. Don’t be disappointed, call ahead.

Al Christopherson – Realtor  
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