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*North Shuswap
2008 Third Quarter Report – October 2008*

While the first half of 2008 saw lower sales volume than we saw in 2007, there was little concern as thoughts centered on an active summer and fall. July, August and September volumes fell back to levels not seen in years. The first half sales volume for 2008 was similar to that of 2002, or prior to the sales boom that began in 2003.

The 3rd Quarter of 2007 reported 50 Lots and 34 Homes sold in the North Shuswap.
The 3rd Quarter of 2008 reports 14 Lots and 16 Homes sold.

Buyers are currently in a holding pattern. Buyers have the money but are convinced they have not seen the market bottom and will do nothing until they are sure our market has reached the bottom.

Sellers continue with thoughts of “I get my price or my place is not for sale.” We have seen many price reductions but the amount of the Sellers price reduction is seen by the Buyer as a small portion of what the Buyer sees as a *real* price reduction. So, we all hold, hold, hold.

For the next year you can expect to see some Sellers offering to hold a mortgage. You should expect to see fewer Realtors®. After the Canadian and U.S. federal elections you will see a sign of market improvement as consumer confidence rises.

Upheavals in the stock market will see some stock-market-investors convert their money to Real Estate as a safer place for long term money. Adversity brings opportunity and investors know it. Investors are researching now and looking for opportunity. All market cycles have a beginning and an end. We are in another market cycle and this one will have an end like all the rest before it. Investors with cash are very happy for the opportunity.

Al Christopherson – Realtor
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