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*North Shuswap*  
*2009 First Quarter Report – April 2009*

For the first Quarter of 2009 only one home and one lot sold in the North Shuswap.

Active properties for sale are 96 homes; 82 lots; 6 commercial and 3 farms, and that is average for this time of year. Overall, listing prices are down 10% to 15% with some listings holding at last years prices.

The numbers worth watching are the web site activity numbers. Web site activity at the end of 2008 was low but has consistently been on an uphill move. Hundreds of viewers are online every day looking at my web site. Every other Realtor® I have talked to reports the same statistics and that adds up to thousands of you, every day, online, looking.

I have had a number of Sellers say “It’s no hardship to own a place at the lake, so rather than lower my price, I think I will hold on for a season or two.” Remember, few recreational properties have a mortgage so there can be no foreclosure. I have had a number of calls from Buyers asking for a list of foreclosures. There is no list and I doubt there ever will be a list of foreclosures for the North Shuswap.

In the North Shuswap there are approximately 750 Lakeshore homes. 17 out of 20 of these have no mortgage. Non-lakeshore also seldom have a mortgage.

We find a small handful of true lakeshore and a few lakeshore condos on the market today. Most Sellers are saying ‘hold’ and most Buyers are waiting for prices to drop. The Seller will win this one.

At the other end of the scale are the lower priced lots in Anglemont. Activity on the web has been high and the lower the price, the more the activity. I call this the McDonald’s syndrome. McDonald’s restaurants, as well as sale of Kraft Dinner and Spam lunch meat, are at record levels as consumers lower their expectations to a “no more than will do for the moment” behavior. The same thing is going on in my Real Estate market with Buyers lowering their expectations and looking more at price.

Buyers that may have looked at \$200,000 lots a few years ago, now look to under \$100,000, and Anglemont has a good selection. Anglemont also offers a number of homes under \$270,000 for the budget-minded Buyer.

As the days heat up, so will the market.

Al Christopherson – Realtor  
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