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*North Shuswap  
2010 Third Quarter Report – October 2010*

The third-quarter of 2010 the North Shuswap found 19 homes sold with 148 homes still left listed for sale at the end of the quarter. The third-quarter saw 5 Lots sold and 154 Lots still remained on the market at the end of September. I found one Lakeshore home sale in the period, but it was on Adams Lake.

Year-to-date sales have us at 32 homes sold and 19 Lots sold.

The end of the third-quarter of 2009 found 121 homes still listed for sale and 27 sold in the quarter. There were 131 Lots still listed for sale at the end of that quarter and 13 Lots had sold in the first three-quarters of 2009. Sales volume is down from last year by 11% while listing inventory is up by 20%. The big difference is the Lakeshore sales. This time last year there had been 18 Lakeshore sales and this year there is only 2 sold.

Let's review motivation:

A few weeks ago a waterfront buyer told me he was going to hold off making any offers because he thought prices would drop a few hundred thousand yet. I asked the buyer how he came to that conclusion and he said, "Well, it all make sense, they have to lower the price because it's not selling." I told him the seller has another option and that is to hold until the market recovers. The buyer responded with, "but they will be paying on a mortgage and all that, no I think they are in a pickle and I am patient and can wait them out." I told the buyer he may be basing his opinion on misinformation. He asked me to explain, so I did. I told him the majority of properties for sale our here have no mortgage so the seller is not in a pickle. It's simple math, the seller could lower the price by \$200,000 now or pay the land taxes for a few years until the market recovers to his price. Let's see, \$200,000 or \$10,000? Not much of a decision for the seller is it? To the seller he sees it as an investment. Invest \$10,000 in taxes over the next two years with a potential gain of \$200,000. The fact is any gain over \$20,000 is one great investment in anybody's books.

So there you have it, buyers are not motivated and some because they are basing their position on false information, and the seller who is not motivated and simple math proves why.

While Buyers calling us is low, our web site activity remains good to medium. Buyer interest is there, just not now. Consumer confidence is the issue.

If you have any questions or comments, please feel free to contact me.

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CENTURY 21 Lakeside Realty Ltd.