

Lakeshore Popular

Predictably the sale prices on Okanagan and Kalamalka Lakes are up substantially over 2005. Using North Okanagan MLS statistics I observed the following.

Last year, the prices on deeded waterfront lots ranged from \$545,000 to \$740,000. This year the reported sales show prices between \$629,000 and \$1.2 million. It is interesting that there were four lakeshore lot sales in 2005 and already five such sales this year. Lakeshore lots are hard to find and that is of course what keeps their value climbing.

Presently, the Multiple Listing System shows no lots available at the Vernon end of Okanagan Lake. But there are five deeded lots shown as available in the Westside and Fintry areas priced from \$499,000 to \$765,000. A handful more are for sale at Carrs Landing, Juniper Cove and further south.

Seven lots are currently being offered on Kalamalka Lake. Six of those are at spectacular Cosens Bay and are priced between \$600,000 and \$695,000. The seventh lot is a rare south facing lot in lovely Lisheen Estates on the east side of the lake and is priced at two million dollars.

Unlike lakeshore lots there is a good supply of lakeshore homes for sale. The eight listed on Kalamalka Lake are priced between \$999,000 at Cosens Bay up to \$4.95 million in Lisheen Estates. Two of the eight are closer to Oyama. Okanagan Lake shows about fourteen homes on the market, from a townhouse at \$410,000 to \$3.3 million for a luxury home on Tronson Road.

The year to date number of sales of North Okanagan lakeshore homes is down in number when compared to the first half of 2005, but not down in price. In the first half of 2005 nine of the eleven homes sold went between \$648,000 and \$880,000. The two other sales were between \$1.025 million and \$2.7 million.

In contrast to 2005, the 2006 sales showed most sales from \$975,000 to \$1.4 million. There was also a sale for split lakeshore in the \$700's and two sales at \$2.1 million and almost \$2.2 million.

The townhome sales showed sales from \$260,000 to \$700,000 in the first six months of 2005 while 2006 shows only two sales both in the high \$500's. That's not enough sales to establish a pattern in 2006 lakeshore townhome values.

It is impossible to properly explain the broad differences in these properties in such a short article. But generally one can see that lakeshore

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prices continue to rise and as that happens, there are fewer sales as fewer people can afford them.

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