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North Shuswap

2016 Year End Report – January 2017

For the purpose of this report the North Shuswap is defined as that part of land on the north side of Shuswap Lake between the Adams River Bridge and the end of the pavement in St. Ives.

STATISTICS; FACTS & OPINIONS

- 2016 home sales volume for the North Shuswap hit 97 - sold up 11% over 2015.
- 2016 bare lot sales volume made it to 45 - sold up 5% over 2015.
- MLS shows 1 Commercial and 0 farm sales in 2016.

Of the 97 homes sold on the MLS, 24 were Lakeshore. I will take the liberty to do my own correction here because 6 of those properties listed as Lakeshore were not true Lakeshore but were in two different RV developments that included a Lakeshore common lot. The corrected number is 18 Lakeshore dwellings sold in 2016 in the North Shuswap.

LAKESHORE:

The lowest price paid in 2016 was \$235,000 for a Lakeshore condo. We had 6 sales of Lakeshore homes over 1 million and the top paid was \$2,400,000 for 2016 in the North Shuswap. Just 5 and 6 years ago we had no sales over 1 million. We see 8 sales in the \$500,000 to \$1,000,000 bracket that is often the price range of most interest to buyers. In the graphs at the end of this report you will see the average Days On Market (*noted as DOM*) for Lakeshore fell from 325 in 2015 to 125 DOM for 2016. That is a good indicator of consumer confidence on the rise.

ANGLEMONT LOTS:

I always watch Anglemont bare lots sales as indicators to future trends. The CSRD (*Columbia Shuswap Regional District*) requires owners of Anglemont lots that are above 30% gradient to have a Geo-Tech Report done at their expense before a building permit will be issued. That has caused those steeper lots to remain lower priced as buyer interest is lower. Lots that don't require a Geo-Tech have been climbing in buyer interest and value. Generally buyer interest in bare lots remains sluggish because the buyer can buy an existing home for less when compared to building new. The calculator results influence buyers. Also the Anglemont zoning not allowing RV use of bare lots has reduced buyer interest. I see bare land sales volume continuing muted for 2017.

OTHER BARE LOTS:

The slow market in bare lots is not just in Anglemont. The other villages in the North Shuswap are seeing low buyer interest in bare land as well. If a buyer's budget is under \$30,000 then looking in Anglemont is the only option. If a buyer wants to use the lot for an RV then they must look outside of Anglemont where RV's are permitted and they will be looking at prices well above \$30,000. It's a problem many buyers have. Do they buy a low priced lot and accept the zoning rules, or do they pay more for extra freedom? Many buyers do nothing because they don't like the options in front of them.

ACREAGE:

Bare acreage continues to be slow. This one confuses me because I always thought buyers moving from a small urban lot and coming to the country would be interested in a substantially larger lot, but that has seldom happened. So what is going on? Well, I think someone coming from a small urban lot of say 0.10 to 0.15 of an acre, then buying a lot or home here on 0.25 or 0.50 of an acre, see that new lot as being large. They don't need or want 2, 6 or 20 acres. Also, the larger the lot, the higher the maintenance.

BUYERS:

We all read about Alberta's economy and the Greater Vancouver Real Estate Market. Both these stories are causing the Shuswap Real Estate Market to be active. Retirement aged people who have been working in Alberta know Alberta's economy could be a decade's long event and so retiring is a valid option. Many come to the Shuswap for the next chapter of their life. For the Greater-Vancouverite it's a case of take the financial windfall then leave Greater Vancouver to a place where they can buy an equal or better home for a fraction of the price. Again, the Shuswap is seeing some of these buyers. Both the Greater-Vancouverite and the Albertan are saying the same thing, "*I think my time here is done*" but for different reasons.

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LISTINGS:

As of December 31, 2016 we had 124 North Shuswap properties listed for sale on the MLS. That's an average number for winter. By mid July I expect the number to be in the 330 to 350 range. Many buyers shop online in winter to develop their spring shopping list. In winter there is not a lot of selection for the buyers. As spring approaches the number of new listings will grow daily. I see this when my weekly HOTSHEET grows as winter leaves us. When the HOTSHEET grows so does the number of buyer questions about the new listings. My weekly HOTSHEET is sent to several hundred clients every Wednesday morning.

PREDICTIONS:

2017 will be a copy of 2016 with the good potential of sales volume going up again continuing the trend.

PRICES:

In the last year I have had home sellers ask me when the prices will start to go up. For there to be pressure to drive prices up we need a few things to happen. We need good and improving buyer confidence giving the buyer motivation, and we have that. Next we need low and falling inventory, and we don't have that, nor do I expect to see it in 2017. Prices should remain stable in 2017.

Remember that just less than half of the properties for sale on the MLS in 2016 in the North Shuswap sold in 2016. Sellers being priced right raise the chance of a sale in 2017.

GRAPHS:

At the end of this report are several graphs to support the facts and my opinions.

1. On the graph **Lakeshore Units Sold- 10 Year History** you will notice the 2015 numbers were high. This is a skewed statistic because an RV lot subdivision listed their lots as Lakeshore when none of them are. The development does have one lot as a common on the lakeshore. In 2015 they had a sales blitz and sold a number of these RV lots. Those sales skewed the stats so be mindful as to the real Lakeshore sold.
2. On the graph **Average Residential/Recreational Sale Price 2008 thru 2016** notice the average sale price in 2016 was up over 2015. Home prices did not go up but what buyers bought was the better home at a higher price driving the average up.
3. On the graph **Sold-Volume 10 Year History** notice the bottom of the market was in 2010. It's been steady growth since then. I point this out because some still think we haven't hit the bottom yet, yes we did, 7 years ago.
4. 2006 to 2016 graphs of **Sold Volume 10 Year** and **Sold Average Sale Price 10 Year** show the recovery over the last years. The future looks good.

MARKET SHARE:

I'm very proud to announce that our Century 21 Lakeside Realty Ltd. office continues its production numbers with 50% market share of all MLS sales in the North Shuswap for 2016. I have a crew I'm very proud of.

Visit To The Shuswap:

2017 will be busier than 2016 in my opinion. If you are planning a trip to the lake and want to talk to me please let me know so I can set time aside for you. Weekends are the busy time as that's when most clients come to the lake for a look.

I am looking forward to assisting you in your search.

Regards,
Al Christopherson
Personal Real Estate Corporation

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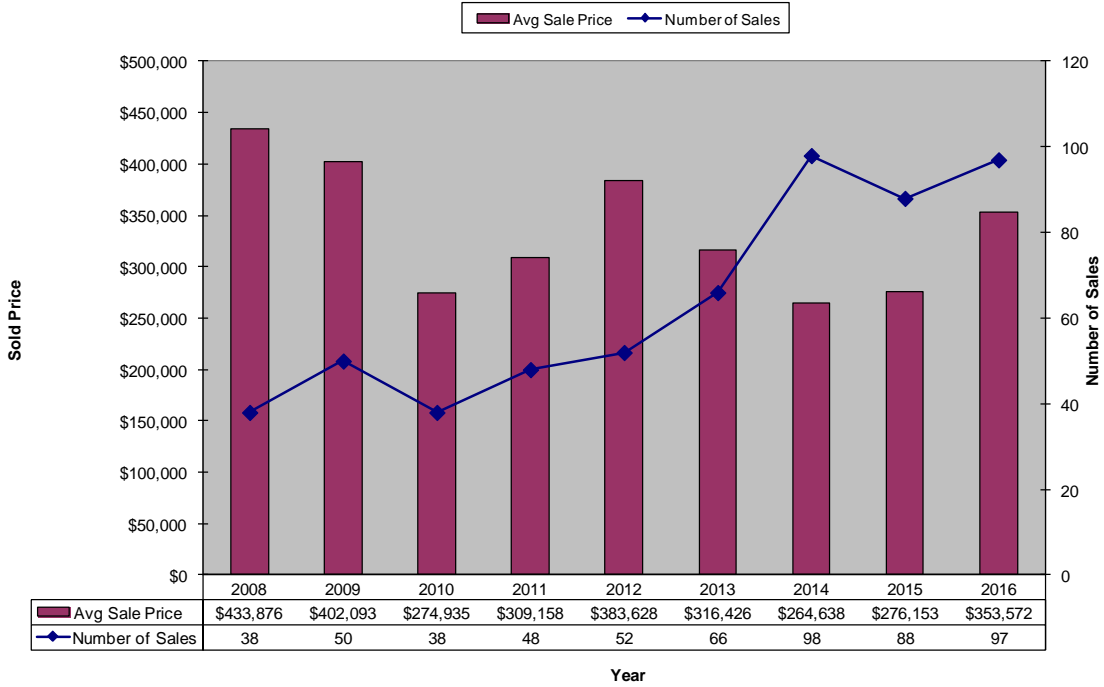
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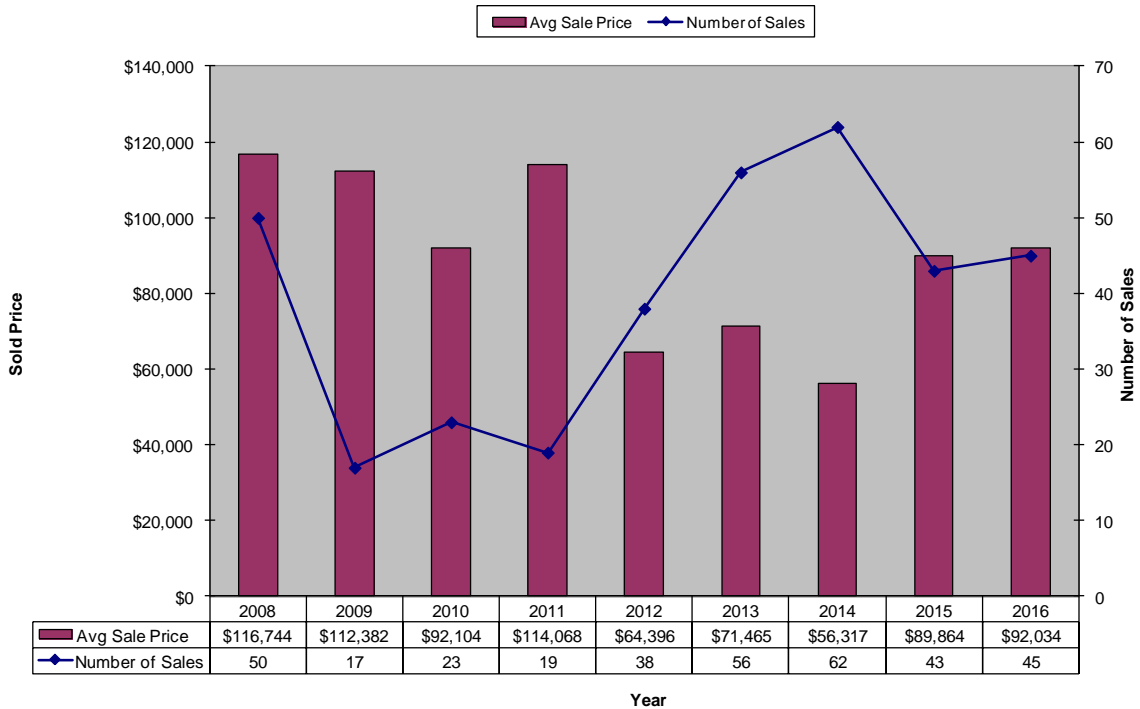
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Average Residential/Recreational Sale Price 2008 thru 2016



Average Lot Sale Price 2008 thru 2016



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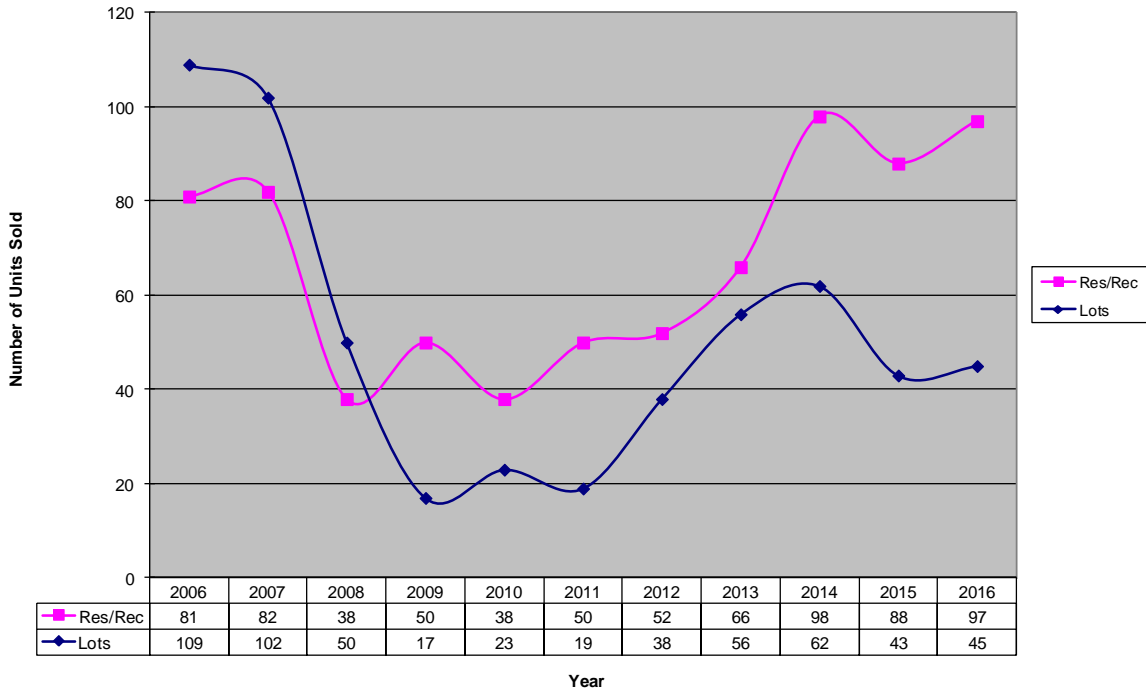
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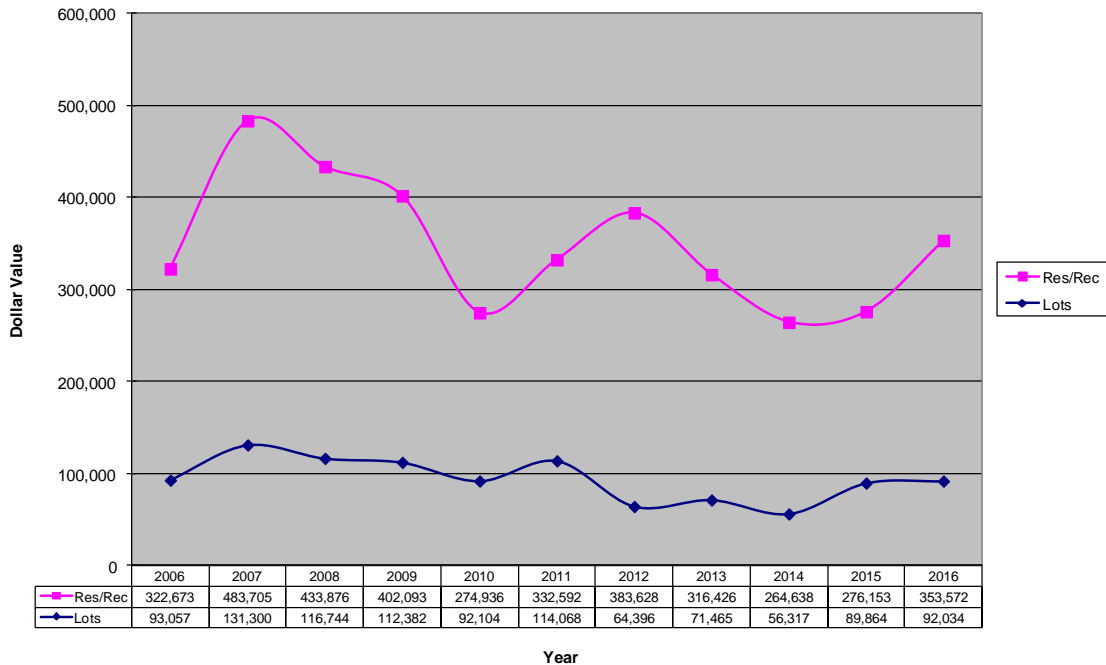
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Sold - Volume 10 Year History



Sold - Average Sale Price 10 Year History



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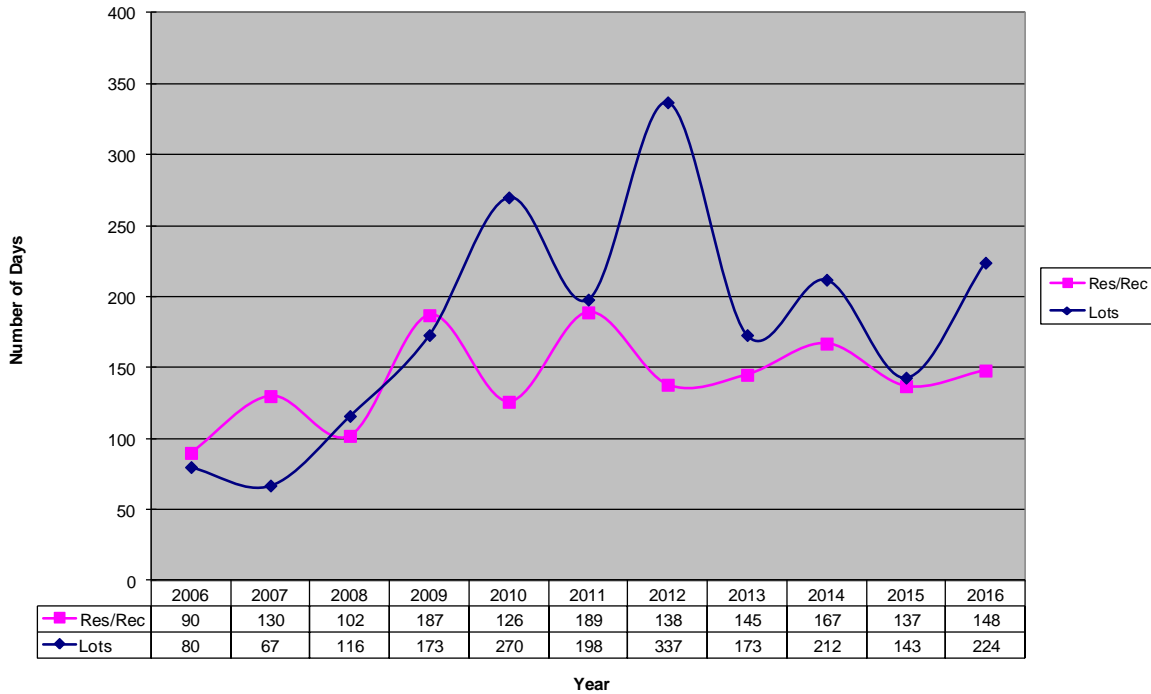
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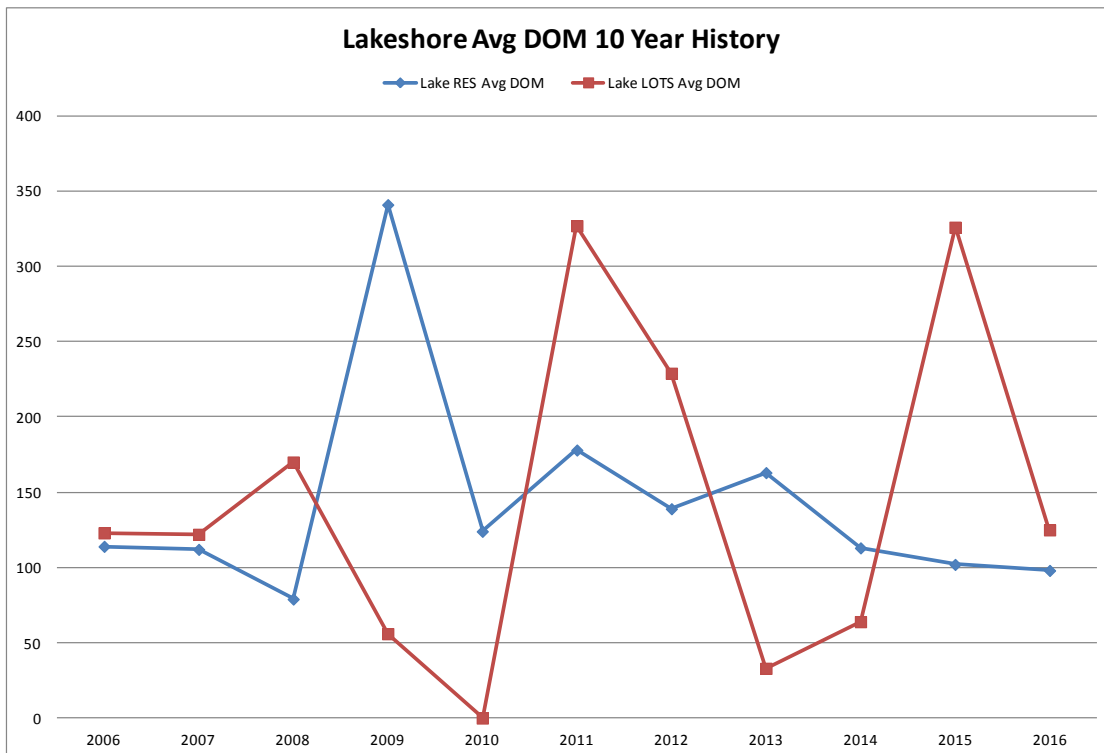
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Sales - Average Days on Market 10 Year History



Lakeshore Avg DOM 10 Year History



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