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North Shuswap

2018 Year End Report – January 2019

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

For 2018 we had 160 total North Shuswap Real Estate sales.

- 2018 we had 90 Homes sold
- 2018 we dropped to 54 Lots sold
- 2017 had 93 Homes sold
- 2017 we had 70 bare Lots sold

You can't build a house for what you can buy and freshen a home for, so buyer interest in bare Lots has dropped off.

LAKESHORE

2018 was a good year with sales well above 2017 with 27 Lakeshore Homes sold between \$287,500 for a condo to \$2,250,000 for a great home. I consider 24 sold in a year to be normal. As a leveler, let's remember that just as many lakeshore homes did not sell, so the listings expired or were withdrawn. In most cases, where a lakeshore home didn't sell, it was because buyers didn't see value in the asking price.

As I predicted last year, we had 3 Lakeshore bare Lots sell ranging from \$440,000 to \$925,000. There are fewer and fewer bare Lakeshore Lots every year. At some point there will be none left. The only option then is to remove and older home and replace it.

RESIDENTIAL

2018 saw 56 homes sold that were not lakeshore. Most of these will be summer homes and retirement homes with most buyers from Greater Vancouver followed by Alberta. While Greater Vancouver's market has dropped off in the stand alone home category, apartment; condo and townhouse sales are still happening. It's those sellers of apartments; condos and townhomes that we see looking at entry-level housing in the North Shuswap because they want to leave where they live now. The majority of Alberta buyers plan to retire soon and that retirement plan includes the Shuswap.

BARE LAND

Bare Land sales have dropped off. Most bare land buyers are either investing in land or have a long term plan to build. Cost to build new is a concern to many buyers, so the buyer's calculator is guiding their decisions.

Anglemont prohibition against RV use on bare Lots continues to be a frustration among many buyers. That slows sales and limits Lot value growth.

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ONLINE SHOPPING

Most buyers today shop online as a first step. When Real Estate buyers start looking they tend to be attracted by lower prices. The North Shuswap often has a good selection of affordably priced listings and that drives buyers to the sunny North Shuswap.

OUT OF TOWN REALTORS

The Real Estate law changes of June 15, 2018 has caused some buyers to use a Realtor from their home town to write an offer on a Shuswap property. I have notice a disturbing trend in the Writing-Realtor writing, what to me is, an inadequate contract. It seems the Realtor is unfamiliar with our area and therefore unaware of many aspects that should be addressed. Buyers should note that they are best served by a Realtor who is local to the subject property, who does know what questions to ask, for the protection of the buyer's interest.

THIS REPORT

This one will be shorter than you are used to seeing. There will be no pages of bar graphs included. My paragraphs are short. If you need further detail I am available to speak with you.

PREDICTIONS

Christmas of 2018 was as active as I have ever seen. There was no Christmas break for me. Early 2019 I already have my first accepted offer on a very nice home. The winter is forecast to be warmer and dryer which normal indicating and early spring. I see 2019 as an active year in Real Estate.

NOT SOLD

Perhaps one of the best records to be aware of is ... properties for sale that didn't sell. Even in an active market there is a tolerance level set by the buyers. It's common, even in a good market year, to see 50% of properties for sale that don't sell. Should a seller overprice their property, it usually serves to drive the buyers toward a property that is priced correctly in the current market.

SCUTTLEBUT

The topic of sewer and water for Scotch Creek is back on the table. I'd like to see both come sooner rather than later. Property owners should be aware these services will improve buyer interest and enhance property values in Scotch Creek.

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IT'S ALL ABOUT ME

Yes I'm 68 years old and of the age when I should be retired but I'm not. I'm healthy and enjoy my job very much. I do not plan to retire anytime soon. Rest assured I will be here for you for some time to come. Any rumours you hear are just that, rumours.

And you know what they say, if you haven't heard a good rumour by 11 AM then start one.

Regards,
Al Christopherson
Personal Real Estate Corporation

Disclaimer: Al Christopherson is affiliated with Century 21 Lakeside Realty Ltd. and the opinions express here are his own and not those of the company.