



# THE REDMAN REVIEW

ISSUE 19, FEBRUARY/MARCH 2004

Dear clients,

Please accept my apologies that you are getting a combined February/March newsletter. We faced a tough couple of weeks in mid February with our dog and then had to make the heartbreaking decision to put her down. It was a really tough time for us and, unfortunately, we just didn't get the newsletter done.

On a happier note, spring break has been great at Big White with the weather co-operating fully. There's nothing quite like spring skiing in the Okanagan. Speaking of Big White, many of you have asked me to be on the lookout for affordable property at Big White. This may be of interest to some. We are currently marketing a project at Big White called "Spyglass". This is an exquisite townhouse project, exceptionally finished and located in the Happy Valley area. We are offering these units with fractional title ownership. Fractional ownership enables you to share ownership with other owners. For example, you might own one week per month and use it yourself or rent it out if preferred. It's not a time share in that you actually own the unit. Prices are very affordable at \$99,900 to \$159,900. Since this concept has been so popular, we are maintaining a reservation list of interested parties to hold their place on the priority list. The units will be released for sale according to this priority list. If you're interested, let me know ASAP so I can secure your position on that list.



## TABLE OF CONTENTS:

THE YEAR IN REVIEW .....	PAGE 2
FAVOURITE FAMILY RECIPES .....	PAGE 3
INSURANCE COVERAGE .....	PAGE 4



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[www.jerryredman.com](http://www.jerryredman.com)

# Market Watch



- Inventory levels for the month of February were up 20% over last month at 299 but that was 5% below the same month last year.
- Sales in February were up 35% over January which was about 2% higher than the same month last year.
- The value of sales was up 33% in February over the previous month at \$50,118,442 which was 20% higher than the same month last year.
- There were 7% more homes for sale in Feb at 625 but that number was 17% lower than the same month last year.
- The average house price was up almost 20% over last year at over \$250,000. CMHC released a report this week showing that Kelowna is leading the country with the largest increase in average house price for the month of February.
- The average number of days on the market for residential homes was 56, it was 77 for condos and 136 for lots.
- Once again, the most active price ranges this year have been \$230 to 250K, \$210 to 230K, \$190—210K and \$250—270K.

	# Units Listed		# Units Sold		\$ Value of Sales		Inventory		Average Price	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Mar	346	318	239	251	\$53,274,667	\$48,814,087	778	836	\$222,907	\$194,478
Apr	319	388	241	292	\$56,348,923	\$57,900,426	828	848	\$233,813	\$198,289
May	319	361	241	283	\$53,553,844	\$58,605,299	819	841	\$222,215	\$207,086
Jun	325	321	281	234	\$67,247,770	\$49,268,651	794	861	\$239,316	\$210,550
Jul	348	340	291	245	\$67,247,770	\$51,556,875	751	831	\$234,124	\$210,436
Aug	284	318	213	216	\$52,278,853	\$43,369,114	714	829	\$245,441	\$200,783
Sept	282	283	223	217	\$52,668,896	\$45,791,059	676	790	\$236,183	\$211,019
Oct	316	295	205	210	\$54,174,472	\$43,714,149	692	744	\$264,266	\$208,163
Nov	212	228	160	177	\$39,148,032	\$38,454,966	616	698	\$244,675	\$217,260
Dec	165	159	146	117	\$38,264,416	\$25,579,880	541	625	\$262,085	\$218,631
<b>2004</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
Jan	249	285	145	149	\$37,581,800	\$33,614,873	581	663	\$259,185	\$225,603
Feb	299	316	196	191	\$50,118,442	\$41,816,727	625	755	\$255,706	\$218,936

# Favourite Family Recipes

This recipe is a new favourite for us. We made it a few months ago and decided it earned the honour immediately. Once you try it, you'll know why. It's *very* tasty, easy to prepare and it freezes well so there's always some in the freezer when you want it. We also use it to make garlic bread.

## Salmon with Caper-Anchovy Butter

- 4 Garlic cloves
- 3 Anchovy fillets
- 2 TB drained capers
- 1 TB fresh lemon juice
- 1 TB Cognac
- 1 TB fresh chopped parsley
- 1/2 tsp ground black pepper
- 1/2 cup butter, room temperature
- 6 6 oz. salmon fillets



Blend first 7 ingredients in food processor. Add butter and process until well blended. Season to taste with salt. Lay sheet of plastic wrap on work surface. Transfer butter mixture to plastic wrap and roll to form 9 inch long log. Freeze until firm, about 1 hour. (Caper-anchovy butter can be prepared 1 week ahead. Keep frozen. Let butter soften slightly before using.)

Position oven rack about 6 inches below broiler; preheat broiler. Place salmon fillets on broiler pan and sprinkle with salt and pepper. Broil salmon until just cooked through, about 8 minutes. Transfer to plates. Cut caper-anchovy butter into 1/2 inch thick slices. Top each salmon fillet with 1 or 2 slices of butter. The remaining butter can be frozen and saved for another use.

Enjoy.

## DO YOU HAVE ADEQUATE INSURANCE COVERAGE?



### BEFORE BUYING A POLICY

**Penny Foolish:** Don't just shop for the lowest-priced policy. It may come back to haunt you if you suffer a total loss.

**The Best Policy:** Ask your agent: Is this the best coverage you've got? You might find out that it's not.

**Raise the Bottom Line:** If you increase your deductible, you're likely to lower your premiums. You'll also ensure that your policy is geared toward what you really need: protection against accidents and catastrophes.

**Extend Yourself:** Guaranteed-replacement-cost policies are pretty standard coverage for buildings. However, for contents, many policies estimate content coverage as a percentage of building value. Be sure to explore this with your agent. Higher content coverage may be required.

### REVIEWING YOUR POLICY

**Value Added:** If the value of your home climbs or if you make major renovations, discuss whether your policy adequately accounts for these changes.

**The Fine Print:** Read any notices you receive from your insurer carefully; these can spell out significant changes in coverage.

**Make a Movie:** When it comes to possessions, go through your home with a video camera to create a visual record of your stuff. Make two copies and ask someone to hold on to one.

**Rider in a Storm:** The loss of especially valuable possessions (jewelry or antiques) may not be adequately covered by your policy. Make a detailed list of these items on a separate rider and pay a bit more to cover any potential loss.

**What Goes Up:** Don't assume you've got sufficient inflation protection built into your policy. Have your agent show you exactly what's there.

**Code Red:** Would rebuilding after a total loss require you to meet any new building, zoning or other codes? Check with your local building department, then review what your policy covers.

*If you or someone you know are planning a move or a real estate investment in Kelowna or at Big White, I would be happy to help. Please call or email me with your needs.*

**Jerry Redman**

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