

The Real Estate Report

Home Insurance: Dos and Don'ts

Make sure you're protected in case of emergency

RESIDENTIAL SALES BY PRICE

Price Range	2017	2016
0 to 200,000	3	6
200,000 to 240,000	1	10
240,001 to 280,000	8	20
280,001 to 320,000	10	27
320,001 to 360,000	27	56
360,001 to 400,000	37	109
400,001 to 440,000	60	123
440,001 to 480,000	81	162
480,001 to 520,000	83	140
520,001 to 560,000	110	156
560,001 to 600,000	112	136
600,001 to 999,999	507	384
1 million and over	80	64

REAL ESTATE STATS LAST MONTH

Average house price last month	703,809	601,228
Median house price	649,000	560,000
Average Mobile home price	\$161,211	119,469
Houses Listed	527	521

RESIDENTIAL SALES 2017 2016

Acreage/House	42	68
Townhouse	411	448
Condo	692	619
Lots	192	144
Mobile Homes	98	124
Residential	1119	1393
Residential (waterfront)	14	28
TOTAL	2568	2824

ACTIVE LISTINGS (Current Total Inventory)

Res	Mobiles	Strata	Lots
788	74	590	365

With the recent flooding in Kelowna and area, it is an opportune time to review the necessity of proper home insurance coverage. Almost everyone knows a horror story of someone who found themselves liable when they needed their policy to protect them. Here a few dos and don'ts to keep in mind as you review your policy:

Do make sure that your home is covered for replacement cost. There are guaranteed replacement cost coverage policies that ensure that you will be covered even if there is a shortfall due to the replacement cost being underestimated.

Don't make renovations or add a pool or spa before you notify your insurance agent. Renovations will increase the value of the property and a pool or spa adds risk. Your agent will need to know to make sure you are properly covered.

Do review your home inventory on an annual basis and keep your agent informed of any high value purchases. Keeping a current list of your belongings, complete with pictures of valuable items as well as notation of brand and date of purchase, will save you a lot of hassle when you go to make a claim. Store it offsite where it will be safe in case of fire or flood.

Don't fail to notify your agent if you share your home with a relative, friend or renters. Renters will need their own rental insurance to cover their belongings.

Do consider a separate endowment for items of especial value. That priceless heirloom jewellery or fine art may be irreplaceable in your heart but you want to make sure it is adequately covered. You can have it appraised and insured separately to make sure the value is determined in advance.

