



# N. Okanagan Market Update

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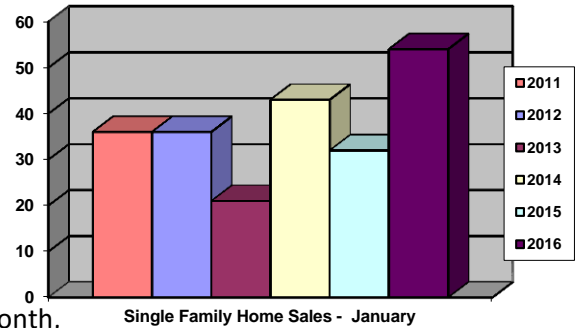
## WINTER MARKET HEATS UP

### January Single Family Home Sales gone HOT!

Another balmy day today in the North Okanagan with above 0 degree temperatures and sunshine. It has been a pleasant winter so far and looks like Spring is not far ahead!

The temperature has been turned up on single family home sales also. As you can see by the chart at the right, January single family home sales have increased significantly compared to the last five years. The number of single family homes sold this January (**54**) was **WAY UP** by **68%** compared to last year (**32**).

In January with **393** single family homes for sale and **54** sales during the month, the sales to listing ratio was **13%**. This is a good number and shows we are in a **BALANCED market** again. The **AVERAGE SOLD price** of a single family home in January was **\$385,594** while the **MEDIAN SOLD price** was **\$320,000**. The average Days on Market or **DOM** for single family homes in January 2016 was **118 days**, up from **106 days** in November.



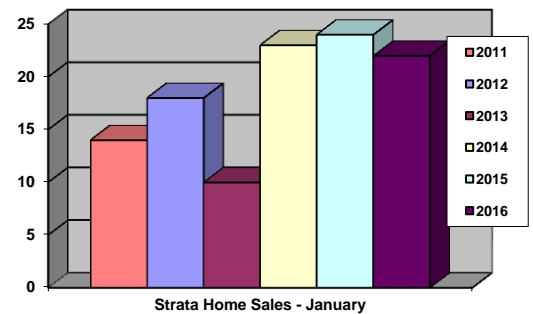
## STRATA SALES SLOW TO RECOVER

### Strata Home Sales still stuck in winter

While our weather has been mild this winter it looks like Strata home sales haven't heated up accordingly. As you can see by the chart at right, the number of strata homes **sold** in January 2016 was less than the last two years. This January there were **22** Strata home sales, **down by 9%** compared to last January (**24**).

The average sold price of strata homes in January 2016 was **\$272,199** while the median sold price was **\$260,000**.

The average Days on Market to sell these homes was high at **143 days**.



With **239** Strata homes on the market in January and only **22** sales during the month, the sales to listing ratio was **9%** which means we are in a **BUYERS market** for this category.

## FEATURE HOME

3615 21 AVENUE – MLS 10109709 \$364,000

This well maintained 5 bedroom, 3 bathroom family home is perfect for an investor or someone who wants extra help with their mortgage payments. The layout is ideal for two residences with 3 bedrooms, 2 baths and laundry up, and 2 bedrooms, 1 bath and separate laundry down. The basement has a separate entrance and it is nice and bright inside too! For more information on this fine home call Greg at **250-503-3758** or visit [www.gregkalyniuk.com](http://www.gregkalyniuk.com).



# Saving More for A Down Payment

For many first-time buyers, saving for a down payment is a critical step on the road to becoming homeowners. While people who have previously owned a home often use the proceeds from the sale of their homes to finance the purchase of a new one, they also change the way they spend money, if only temporarily, in order to save it quickly.

**Here are time-tested tips to help you save more.**

**1. Limit spending on luxury or non-essential items.**

It's tough to sacrifice the luxuries you love to save for a big purchase, but you'll be surprised how much you save. Visualize your new home every time you are tempted to spend money on luxuries, like a spa day or nonessential items, or other expensive extras, and put that cash toward a down payment.

**2. Spend less on entertainment.** Saving money doesn't mean you have to sacrifice your entertainment budget. Instead of splurging on restaurants several times a week, cook at home or take a cooking class. You'll learn new skills and improve the ones you have, while making a great meal in the process. If you like going to movies, rent one online from M-GO (on Smart TV and Roku), which often has movies still in theaters for a lower rental rate than buying a ticket. There's always an alternative that lets you have fun while saving.

**3. Cut your clothing budget.** Instead of splurging on new clothes at the mall or whenever an email announcing a sale pops into your inbox, take a second to think about why you're saving money in the first place. Set aside a clothing budget at the beginning of the month—when the money is gone there's no more shopping for the month. Discipline shows real results.

**4. Postpone a vacation.** Many first-time homebuyers put off taking an expensive vacation while saving for a down payment. Instead of going somewhere exotic or far away, head somewhere closer for a long weekend. Or, rediscover the sites of your city or town. You'll save money and still enjoy the benefits of time away.

**5. Avoid an unnecessary purchase.** Do you really need a new car right now? Try to postpone making large purchases until after you've bought a home, and you'll get in to your new home that much quicker.

**6. Think about a second job.** If you've cut or limited your spending as much as you can and would like to save even more money, you might consider getting a second job. Brush off the bartending skills you honed in college, teach a class at your local community centre or start a side gig as the neighbourhood dog walker. That extra money you earn is pure down payment bonus money.



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**OH BY THE WAY, I AM NEVER TOO BUSY FOR ANY OF YOUR REFFERALS!**



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