



N. Okanagan Market Update

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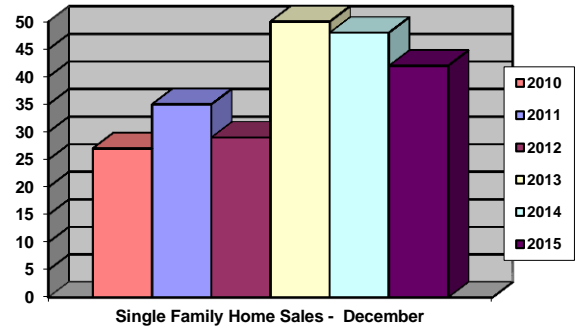
WINTER MARKET COOLS

December Single Family Home Sales gone COLD!

As I write this newsletter it is snowing heavily and the temperature is hovering around -5C. Winter is finally upon us in the New Year. Here is a summary of last months single family home sales in the North Okanagan.

As you can see by the chart at the right, December single family sales have slid compared to the last couple of years. The number of single family homes sold this December (42) was **DOWN** by 12% compared to last year (48).

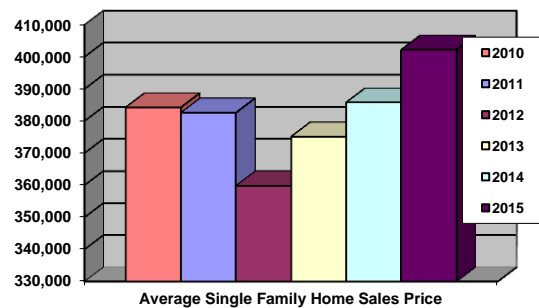
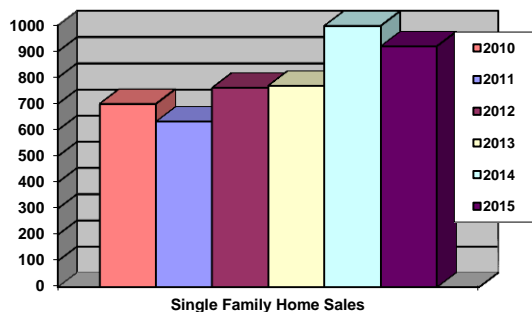
In December with **429** single family homes for sale and **42** sales during the month, the sales to listing ratio was **10%**. This is a not a good number and shows we are back in a **BUYERS** market again. The **AVERAGE SOLD price** of a single family home in December was **\$398,759** while the **MEDIAN SOLD price** was **\$376,000**. The average Days on Market or **DOM** for single family homes in December 2015 was **101 days**, down from **106 days** in November.



THE YEAR IN REVIEW

Single Family Home Sales in 2015 good for everyone

The last couple of years has been pretty good for Sellers and Buyers. As you can see by the chart below, the number of single family homes **sold** in 2015 was the second highest in six years! The average sold price of homes in 2015 also **rose 4%** compared to last year to **\$402,256**. The final bit of good news, particularly for Sellers is that the average days on market (**DOM**) has fallen from **118 days** in 2013 to **87 days** in 2015!



FEATURE HOME

3615 21 AVENUE – MLS 10109709 \$374,500

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.



Housing Outlook 2016

2015 was a great year for the Canadian housing market. Driven by strong momentum and low interest rates, the market was the strongest it's been in years. What's in store for the Canadian housing market this year? Will it continue along this trajectory, or is a correction due? Let's dig into the experts' predictions.

The market is expected to moderate slightly in 2016. The Canadian housing market has been on fire for the last few years. Home values rose, interest rates were low and homes were flying off the market. While sales will still remain high in most areas, experts predict the market will moderate gradually this year, partially due to an expected gradual increase in interest rates.^{1,2} Despite this, the Canadian market will continue to be healthy and balanced.

Quebec and British Columbia will be this year's housing standouts. According to the Canadian Mortgage and Housing Corporation, improved economic growth in Quebec and British Columbia will lead to increased housing starts there.¹

Home sales will increase modestly in most provinces across Canada.^{1,2} This is good news for homeowners who are thinking of selling, as well as buyers who may be looking to upgrade or purchase their first home.

Prices are expected to increase slightly across Canada as well.² British Columbia and Ontario are once again predicted to have larger gains than other provinces.² RBC predicts home prices will rise **3.2%** in 2016.²

Do you want to know more? I can give you the scoop! And, remember, I'm never too busy for your questions or your referrals!

The average MLS® price is predicted to be between **\$398,191** and **\$457,200.**¹

Sources: 1. CMHC, Housing Market Outlook: Canada Edition, Second Quarter 2015
2. RBC, Canadian Housing Forecast, August 19, 2015

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

Greg
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