



N. Okanagan Market Update

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July, 2016

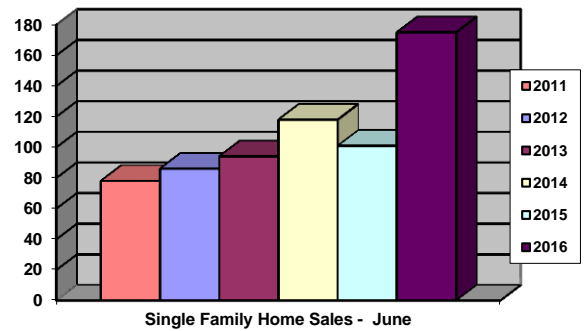
SUMMER MARKET EXPLODES!

June Single Family Home Sales UP 73%!

Well summer has certainly arrived in the North Okanagan. A quick look at the cars on our roads reveals the many Alberta and other out of town license plates. The campgrounds, lakes, malls, beaches and bars are all full!

The sales activity continues **SCORCHING HOT** for single family home sales also. As you can see by the chart at the right, June single family home sales have increased significantly compared to last year. The number of single family homes sold this June (**175**) was **WAY UP** by **73%** compared to last year (**101**). In May there were 148 sales so the hot market continues.

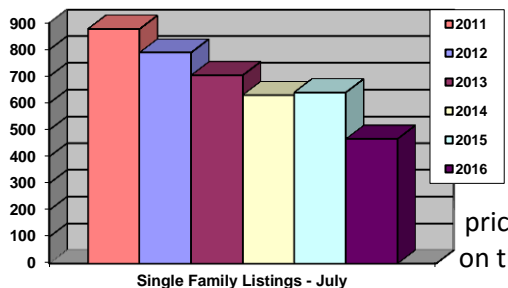
In **June** with **466** single family homes for sale and **175** sales during the month, the *sales to listing ratio* was **37%**. At this rate all of the homes for sale now would be **GONE in LESS THAN 3 months!** This is a great number and shows we are still in a strong **SELLERS market**. The **AVERAGE SOLD** price of a single family home in June was **\$436,190** while the **MEDIAN SOLD** price was **\$374,000**. The average Days on Market or **DOM** for single family homes for June 2016 was **68 days**, down from **69 days** in May.



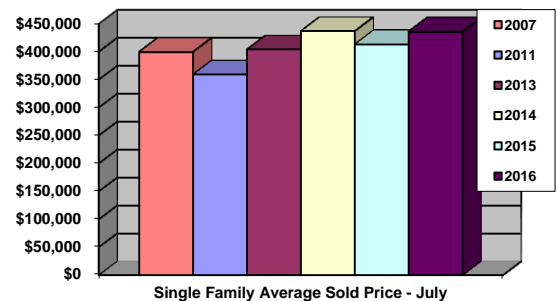
NUMER OF SINGLE FAMILY HOMES ON MARKET PLUMMET AS PRICES RISE

Housing Inventory drops 28% and Prices Rise!

The number of single family homes for sale on the Multiple Listing Service has dropped from **640** last July to an almost record low **466** homes this July. As you can see from the graph on the



left, the number of homes for sale in July of each year since 2011 has steadily declined. With higher activity levels and lower inventory, higher prices are the result. The graph on the right shows this trend.



PLATINUM HOME SELLING EXPERT

In an ongoing effort to bring more value to my clients I have just completed an amazing 12 week program to fine tune my Home Selling skills. As a result I can now offer the **Platinum Process Home Selling System** to my Sellers. This is a proven system of selling homes for the top of their value range. **Get 5% to 10% more for your home, while selling it faster too!** These important systems and strategies work to get the **RESULTS** that you want – **SOLD!** Find out how the **Platinum Process Home Selling System** can work for you by calling Greg now at **250-503-3758**.



4 Steps to Take Before You Start Your Home Search



Although the average buyer may search many weeks for a home, most buyers begin preparing for the process well in advance, especially first-time buyers. They prepare by saving for a down payment, paying down or paying off debt and exploring potential neighbourhoods to live in. If you know you want to buy a home someday, here are the steps to take now so you're prepared when you decide to buy.

1 BUILD A SOLID CREDIT HISTORY.

For most people, a home loan is the single largest debt they'll undertake. Lenders want to know you'll pay back the money they lend you. What should you do?

- Maintain existing lines of credit.
- Reduce existing debt.
- Be smart about opening new lines of credit.
- Look through your credit history once a year to make sure all of the information is correct.

These practices will lead to a higher credit score and a cleaner credit history; which will help you qualify for lower interest rates and allow you to make lower monthly payments.

2 SAVE FOR A DOWN PAYMENT.

A down payment helps you reduce the amount of money you'll have to borrow to purchase a home. The more money you put down, the less you'll have to borrow; however, for many buyers, making an all-cash offer on a home is difficult. Depending on when you plan to buy and how much the purchase price of your home is, your minimum down payment will be around **5%**. However if you live in a high-priced market, you may have to put down a minimum of **20%**. Put money aside every payday and save any windfalls you receive, such as tax returns and inheritances.

3 INCREASE THE AMOUNT OF MONEY IN YOUR SAVINGS ACCOUNT.

In addition to paying for the home, you'll also have to cover closing costs and any renovations you plan to make once you move in. Building up your savings will not only put you in a better position with lenders—who may want to be sure you're not living paycheck to paycheck—it'll also ensure you have the funds to cover home improvements or any unexpected repairs that arise. Experts recommend saving at least 5% of the average cost of a home in your market. However, if you want to finance less of the purchase, save more.

4 THINK ABOUT WHAT YOU MIGHT WANT IN A HOME.

You may not be ready to buy a home yet, but it doesn't mean you can't dream. Imagine the type of home you could see yourself living in: What does it look like? What features does it have? Where is it? Write it down. Knowing what you want will help you find the right home when you're ready to buy.

If you're ready to buy a home, give me a call! I'd love to answer your questions, talk to you about our local market and help you find the home of your dreams.

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

Greg
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REALTOR®
Your Dream. Your Home.

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