

Okanagan's Home Team



Greg Kalyniuk

Home Run Update

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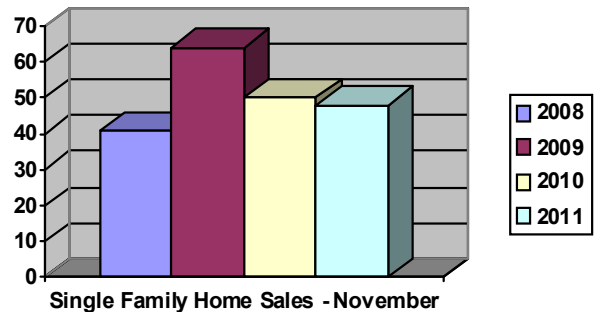
December, 2011



MARKET REPORT – THE CHILL IS BACK

Single Family Homes November Update

It looks like winter is coming on with a couple of snowfalls already and steady below freezing temperatures. It also looks like the chill is back in the local Real Estate market with marginally less single family home sales this November (48) compared to last November (50). The good news is that we haven't returned to those dismal, frigid days of 2008 when there were only 41 single family sales in November (see chart at right).



As of the first week of December the number of single family homes on the market continues to drop and now sits at **621**. The sales to listing ratio is now at **8%** which is up marginally from 7% in October. The average days on market for this category is still quite high at **122** days. The continuing rise in the sales to listing ratio over the last three months is encouraging though. I wouldn't tell my Sellers to start celebrating yet though. We are still in a **Buyers market** and my expectation is that we will be this way for the winter at least.

The median sold price for single family homes in November 2011 was \$342,500 and the average sold price was \$377,635.

So Greg, How is the Market anyway?



I always get asked the question, how is the market? Well, that depends on whether you are a buyer, seller, investor, or a renter. I rarely comment on the renter aspect of the market because that is not my expertise. If you are a renter, I recommend that you talk to a property manager to get more information. I do comment on the other aspects of the market and help my clients to understand what it means for them. Here is a brief summary of the various ways of looking at the Real Estate market.

If you are a BUYER

If you are a buyer it is a very good time right now. A buyers market means lots of housing choices and not many competing buyers. As a buyer you can look at a home and in most cases think about it for a day or even a week before making an offer. There is little competition among other buyers for the same property. You can expect to get a discount on the listed price and rarely would you have to pay full price for a home.

If you are a buyer today historic low interest rates help you to afford more home for a lower monthly payment. You can also afford more home for less money because prices tend to fall. If monthly sales are under 10% of the total number of homes on the market, then it is good for buyers.

If you are a SELLER

If you are a seller it is not a very good time right now. With few buyers out there shopping and lots of competing homes on the market, it will be a challenge to sell. As a seller you will have to be patient as your home sits on the market and waits for that buyer to come along who will offer you a price that you can live with. You may

have a home that has had regular showings for many months, but not a single buyer has made an offer. In order to sell you may have to make your home the best priced one in the area to get buyers to show up. You may have to stage the home professionally to increase the appeal. You may also have to provide additional buyer incentives like vacations or I-pads to sell your home. You will also have to ensure that everyone knows that your home is for sale by using all possible forms of marketing from Facebook to print ads. If monthly sales are above 12% of the total number of homes on the market, then it is good for sellers.

If you are an INVESTOR

If you are an investor it is just now starting to be a good time. Prices have finally come down to where it makes financial sense to buy a property and rent it out. You can rent out the home at market rates and receive positive cash flow at the end of each month. The only challenge might be to find a suitable tenant. You may even have to reduce your rent to below market rates or even provide other renter incentives in order to attract good tenants. In today's market there are some investors finally buying affordable 1 and 2 bedroom apartments and renting them out. There are even some Realtors buying property which is a very good sign for investors. If monthly sales are under 10% of the total number of homes on the market, then it is good for investors.

So the next time you ask the question of a Realtor, how is the market, try to be specific about whether you are a buyer, seller, investor, or tenant.

GREEN TIPS OF THE MONTH – PART 2

Because I have an interest in the environment and am also working on my Green designation, I thought that it would be great to pass along some green home tips this month. Take a look at the suggestions below and if you can implement one or more of these, it will go a long way to lowering your costs and improving our environment.

- Don't let the water run when brushing your teeth
- Use a timer for taking showers
- When waiting for water to heat up, collect it and save it to water the plants
- Unplug battery chargers when the batteries are fully charged or the chargers are not in use
- Turn off lights when exiting a room, office, or conference room
- Air dry clothes instead of using a dryer
- Wash only full loads of dishes and clothes
- Set thermostat as low as possible in the winter and as high as possible in the summer
- Clean filters and furnaces once a month or as needed
- Clean warm-air registers, baseboard heaters, and radiators as needed; make sure they are not blocked by furniture, carpeting or drapes
- Turn off kitchen, bath, and other exhaust fans within 20 minutes after you are done cooking or bathing



IS YOUR CAR READY FOR WINTER TRAVEL?

Tis' the season for winter travel! Be safe on the road this holiday by winterizing your vehicle before you go!

- Check tires (including spare) and belts for wear and tear.
- Get an oil change. A thinner grade of engine oil provides better performance in colder temperatures.



- Inspect wipers and wiper fluid level to ensure optimum visibility.
- Pack an emergency kit with flares, antifreeze, bottled water, flashlights, blanket, jumper cables, energy or snack bars, tire iron and jack, tire sealant, tire chains (if you are going to be in heavy snow areas), cell phone with a booster and your car owner's manual.
- Slow down and brake before turning a corner in icy conditions. In a skid situation, turn your wheels *INTO THE SKID* and accelerate slightly to regain control.

An abundance of travel-weary and intoxicated drivers are on the roadways this time of year. Be alert, be defensive and stay safe!

HOME OF THE MONTH – #104 1108 14 AVE. HILLVIEW MEADOWS - \$274,000



The ideal detached retirement complex is at Hillview Meadows. It is for anyone who wants a spacious, open home that is close to golf and other services. There are two large bedrooms and two full bathrooms in this home so that you and your guests are always comfortable. Relax on your covered patio or putter in the raised garden beds in the backyard. The complex has an outdoor pool and hot tub that is just steps away from your door. The home is private and located away from other units at the end of a cul de sac.

You are close to shopping, downtown, the Hospital, and of course Golf. In fact, Hillview Golf club is right across the street. You won't have to worry about stray golf balls in this home, though, because it is off the fairway. This complex is for owners 55+ and there are some restrictions on rentals. Pets are OK.

This just in - The Seller is so motivated to sell that he will provide a \$1,000 travel voucher to the lucky buyer from Uniglobe Kalamalka Travel if a firm and binding offer is made before Dec. 31, 2011

Call Greg at 250-503-3758 to have a great tour of this fantastic home!



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



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