

# Okanagan's Home Team



Greg Kalyniuk

## Home Run Update

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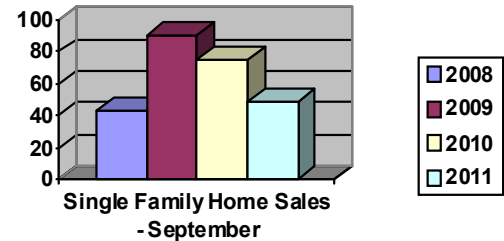
October, 2011



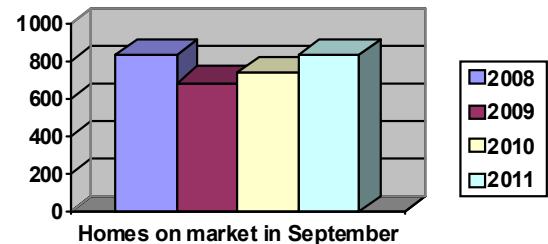
### MARKET REPORT – COLD, COLD AND COLD

#### Single Family Homes September Update

Fall is finally upon us and you are all wondering what has happened so far in the Real Estate market and what we can expect as the season progresses. Check out the graph on the right which shows the number of single family homes that sold each September since 2008. This September saw **49 sales** which was well below what happened over the last couple of years, but was marginally higher than 2008 (43).



The number of Single Family homes on the market has finally come down, although not as fast as I expected. Again the number of homes for sale was high this September and above 800. At the beginning of October as I write this column there are **796** single family homes for sale in the North Okanagan.



For September the sales to listing ratio was at **6%** which continues the trend over the last few months. This lack of sales combined with the high number of listings means that we are still in a **Buyers market**.

**Discounting** of the list price to the sale price is a trend as Sellers look to sell before the snow flies. For example in September this year the average list price was **\$395,494** while the average sold price was **\$382,213** or **3% less**. As a Buyer you should be looking for discounts of at least 4% and as a Seller you want to hold to less than the 3%. To put these numbers into perspective, the average discount this year has been 4% and in 2010 it was 5%.

**The median sold price for single family homes in September 2011 was \$335,000 and the average sold price was \$382,213.**

#### Condos and Townhouses September Update

The number of strata homes on the market (condos, apartments, and townhouses) is still high at 415. This trend has continued for most of the year with listings averaging over 420.

The number of strata sales in September, 2011 was 23 and the sales to listing ratio was **5%**.

**The median sold price for stata during September 2011 was \$210,000 while the average sold price was \$224,163.**

The average days on market has climbed up steadily over the summer and now sits at 210 which is very high.

#### What will the Fall Bring?

I was very disappointed with the lack of sales in September. My expectation is that low sales activity will continue through the rest of the year. The one bright spot is that low interest rates are forecast to continue well into next year. This is great news for those Buyers who are still on the fence.

With the high number of homes on the market, winter coming on and low interest rates, the time is ripe for buyers to make a move.

## THE GREEN REALTOR DESIGNATION

The National Association of REALTORS® has created a green designation and benefits program tailored for real estate agents. **NAR's Green Designation** provides advanced training in green building and sustainable business practices so that they can seek out, understand, and market properties with green features.



While this designation is based in the US it has benefits for Canadian Realtors also. The designation is earned by taking a core course and a specialty module in residential Real Estate. After passing the exam with 80% or better and after joining the Green Resource Council, a Realtor will have the right to say that he or she is a **Green Realtor**.

I believe that this designation will be a benefit for both my buyers and sellers and have started the Core course. I expect to complete the requirements by the end of this year and will be proud to display the Green Realtor designation.

## HOME OF THE MONTH – 1508 POTTERY ROAD - \$299,900

Here is a wonderful opportunity for either a young family starting out, or even an investor who wants to make some positive cash flow. The home is located in East Hill very close to VSS and Hillview Elementary schools.

The home boasts 4 bedrooms and 2 full bathrooms and is in good condition. Some key features include an updated furnace with central A/C, a large covered deck above the carport, lots of parking in front and an open kitchen with good sized dining area. The living room is a comfortable size and has a nice bay window. There are two bedrooms upstairs and two down.

Another great feature of this home is the second kitchen in the basement. There is a separate entrance off the carport into this kitchen which makes it ideal for a mortgage helper.

The back yard is fully fenced, super flat, has an awesome shade tree, and is right on a ravine green space. Call Greg at 250-503-3758 to see!



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



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