



N. Okanagan Market Update

250-503-3758

www.gregkalyniuk.com

August, 2017

SUMMER MARKET SMOULDERING

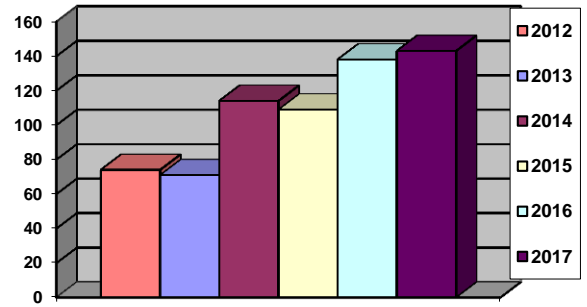
July Single Family Home Sales up 3%

Summer in the North Okanagan continues HOT and DRY. The fires in the Okanagan and around the Province have lead to lost homes, displaced families and poor air quality. At least the ramps are open again for boaters.

The Summer North Okanagan Real Estate market continues to perform well and is up marginally from last year.

The number of single family homes sold this July (**143**) was **UP** by **3%** compared to last year (**138**). See the chart at right for details.

In **July** with still only **380** single family homes for sale and **143** sales during the month, the *sales to listing ratio* was SUPER strong at **37%** or **2.7 months** of inventory. The number of homes on the market is still at record lows and with increased sales activity we are still in a **SELLERS market**. The **AVERAGE SOLD** price of a single family home in **July** was **\$518,374** up from **\$491,144** in **June**. The **MEDIAN SOLD** price was **\$456,000** in **July** down from **\$460,000** in **June**. The average Days on Market or **DOM** for single family homes for **July 2017** was **49 days**, down from **51 days** in **June**.



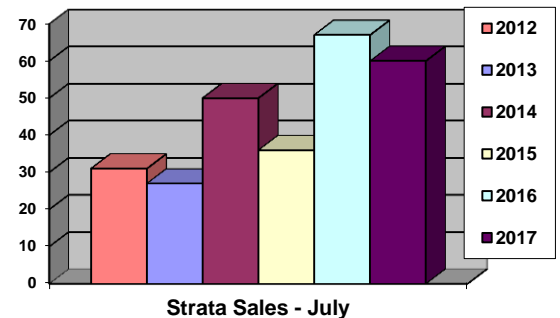
STRATA SALES UPDATE

Strata Home Sales Slide 9%

While Single Family home sales continue strong, Strata home sales in the North Okanagan this Summer have fallen back from a stellar July last year. As you can see by the chart at right, the number of strata homes **sold** in **July 2017** was down compared to last year. This **July** there were **60** Strata home sales, **down 9%** compared to last **July (67)**.

The average sold price of strata homes in **July 2017** was **\$283,155** up from **\$262,611** in **June**. The median sold price was **\$270,000** which is up from **\$238,500** in **June**. The average Days on Market in July for strata homes was **53 days** which is up from **51 days** in **June**.

With only **185** Strata homes on the market in **July** and **60** sales during the month, the *sales to listing ratio* was **32%** which means we are in a **SELLERS market** for this category. There is only **3.1 months of inventory** in this category.



IDEAL COMMERCIAL USE OR RENTAL INCOME PROPERTY – 4703 29 STREET \$349,900

Affordable, centrally located, large commercial zoned property with a solid home is ready for your ideas. Currently set up for a business on one side and a 1 bedroom apartment on the other. Many potential business uses in this C5 zone. There is lots of parking on the partially fenced lot with back alley access.

Contact Greg at **250-503-3758** or visit www.gregkalyniuk.com for more information.



How to Maintain Great Credit



Once your credit is in great shape, make sure it stays that way with these tips.

Maintain low balances on your credit cards and revolving lines of credit. Once you've paid them down, keep the balances low by using them only for emergencies. If the balance is currently high on one or more cards or credit lines, begin paying them down, starting with the card or credit line with the highest interest rate first.

Set up automatic bill pay. Many creditors and utility companies make it easy to pay your bills on time by sending reminders before the payment is due. Additionally, setting up an automatic payment will ensure the bill is paid on time.

Keep rate shopping within a 30-day window of time. If you're thinking of taking out a loan to buy a car or a home, limit your rate search to a small timeframe so the inquiries will likely be treated as a single one. The more inquiries into your credit, the more likely they'll count against your score.

Reconsider closing accounts. Even if you don't use a line of credit anymore, it may not be a good idea to close it. Closing several accounts at once may raise red flags and impact your credit. Instead, leave the balance at zero and try not to use it.

Be responsible. It takes time to build great credit; it also takes time to rebuild your credit once it's damaged. Once you've earned a great credit score, continue good financial habits to maintain it.

What is a "Good" credit score?

Although lenders often decide what they consider acceptable credit, the credit tiers generally break down as follows:

Excellent Credit	750+
Good Credit	700-749
Fair Credit	650-699
Poor Credit	600-649
Bad Credit	below 600

Source: Credit.com

What separates those with "Good" credit from those with "Excellent" credit?

Although people with excellent credit have more open revolving credit accounts, they don't actively use them and the debt they do carry makes up a lower percentage of their overall available credit.



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

Greg Kalyniuk
REALTOR®
Your Dream. Your Home.

250-503-3758 greg@gregkalyniuk.com

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