



N. Okanagan Market Update

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March, 2017

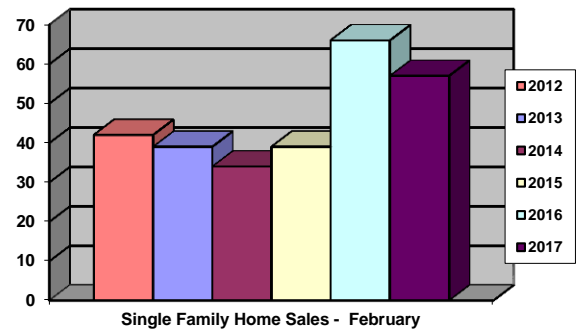
WINTER MARKET CONTINUES COOL

February Single Family Home Sales DOWN 14%!

March has finally arrived in the North Okanagan, although the cold temperatures and snow continue. As of March 2 it was snowing and hovering around 0 degrees! The North Okanagan Winter Real Estate market continues cool with a slight reduction in sales activity compared to last year. If you take into account that 2016 was a leap year, then 2017 sales were quite similar to last year.

The number of single family homes sold this February (57) was **DOWN** by **14%** compared to last year (66). See the chart at right for details.

In **February** with **280** single family homes for sale and **57** sales during the month, the *sales to listing ratio* was a strong **20%**. The number of homes on the market is still at record lows and with increased sales activity we have moved back into a **SELLERS** market. The **AVERAGE SOLD** price of a single family home in **February** was **\$454,939** while the **MEDIAN SOLD** price was **\$398,000**. The average Days on Market or **DOM** for single family homes for **February 2017** was **74 days**, up from **57 days** in January.



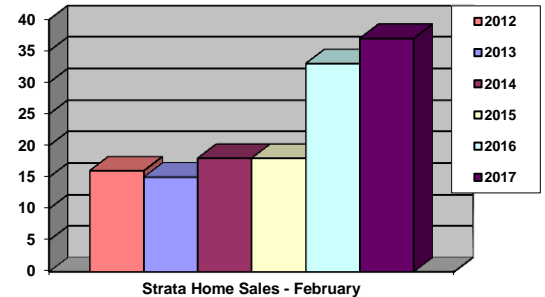
STRATA SALES START TO THAW

Strata Home Sales Rise by 12%

Strata home sales in the North Okanagan have finally started to move upward compared to previous years. As you can see by the chart at right, the number of strata homes **sold** in **February 2017** was up compared to last year. This February there were **37** Strata home sales, **up by 12%** compared to last February (**33**). This increase is even more impressive considering that last year was a leap year and had one extra day.

The average sold price of strata homes in February 2017 was **\$259,098** while the median sold price was **\$232,500**. The average Days on Market in February for strata homes was **114 days**, which is about double the single family rate.

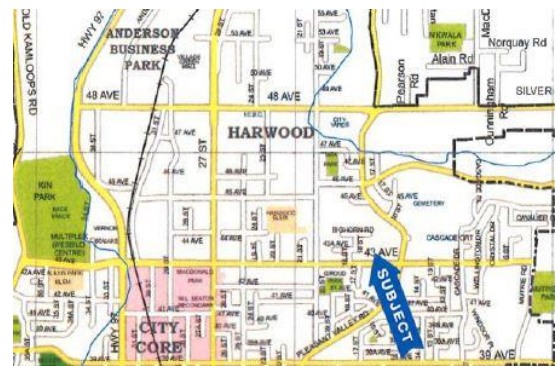
With **164** Strata homes on the market in **February** and **37** sales during the month, the *sales to listing ratio* was **22%** which means we have moved back into a **SELLERS** market for this category.



DEVELOPMENT PROPERTY OF THE MONTH – 1607 43 AVENUE - \$899,900

FORCED SALE – PRICED ACCORDINGLY

One of the **LAST** sizable, flat **MULTI-FAMILY DEVELOPMENT** sites left in Vernon's popular north end; Harwood District. Easy walk or bus to shopping, schools and jobs. Current zoning is R5 (4-Plex, care home, or single family) or re-zone to OCP designated Medium Density 44 units/acre. Don't miss this amazing development property! Contact Greg at **250-503-3758** or visit www.gregkalyniuk.com for more information.





4 Features That May Sell Your Home Faster

If you're thinking of putting your home on the market this spring, you may be wondering how to make your home more attractive to prospective buyers. If you're thinking of listing and you want to update your home, consider these improvements.¹

1. Hardwood floors. Wood floors are the most popular request from potential buyers because of their clean, versatile and timeless appeal. There are many hardwood and engineered hardwood options to fit any budget.

Cost to install: Hardwood and engineered wood run \$4 to \$6 per square foot, plus the cost of installation and the removal of existing floors and replacement of subfloors, if necessary.²

2. Bathrooms. Whether you do a major overhaul or a minor update, it's clear that buyers are looking for a neutral, soothing colour palette with modern materials and finishes. To update your bathroom before listing your home, select a basic white toilet, sink and shower, then add modern-looking fixtures and hardware.

Cost to install: Cost varies based on the extent of the work, but a basic renovation can run \$10,000 to \$16,000, including design, planning, materials and installation.³

3. Kitchen. If you plan to update your kitchen before you list your home, be sure to stick to a realistic budget. While a kitchen remodel has a high return on investment, it can also become very expensive. Choose modern, cost-effective options that look expensive. For example, composite, high-end laminate and butcher block look modern, but are more cost-effective than stone.

Cost to install: While cost depends on the scope of work, the average remodel is \$24,912.⁴

4. An income suite. When done right, renovating a basement, loft or garage into a rentable living space can make your home more attractive to potential buyers. Some buyers seek out homes with income suites so they can generate income to offset their mortgage payments. Additionally, if it'll be a few years before you list your home, you can generate income while you continue to build equity in your home. Just be sure to check with your local zoning laws before you undergo this type of renovation.

Cost to install: Total cost varies, but the average is about \$24,000.⁵

Sources: 1. HGTV Canada, Top 5 Remos for Return on Investment
2. HGTV Canada, Common Renovating Costs: Flooring
3. Canadian Home Trends, Bathroom Renovation Budget Breakdown, Feb 2015
4. Houzz, Renovation Across Canada
5. CBC.ca

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



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