

THE FENCELINE

RE/MAX Kelowna



The usual plan when writing this newsletter is to pass along the statistics that give a feeling for what is happening in our marketplace. Surrounding that are usually some comments on the good things happening in our valley and sometimes even a few comments on government and how it affects us. Sitting here today, with the sun shining in my window, enjoying the beautiful things about the Okanagan it is just a little bit harder than usual in the aftermath of the events in Las Vegas on October 1st. However, in spite of those horrific events and how so many people, even in our Valley, have been affected and connected to it, our personal lives carry on and we continue to make day-to-day decisions that affect our own lives. We move forward, yet we are affected.

In the world of real estate, change seems to be in the wind. The Bank of Canada and the Lenders are gradually moving interest rates higher and the government is tightening the rules surrounding obtaining a mortgage. They seem determined to take the "heat" out of the market and it seems to be working. Sales for September this year are down just over 20% compared to last year and now down 13.8% YTD compared to 2016. Prices continue to rise however with the average price for September up 14% over the same month a year ago and the median price is up 8.7%. YTD prices are up just over 14% for both average and median over last year at this time. Listings are virtually the same for September this year as last and the Days-to-Sell residential has dropped from 70 days last year to 61 this year.

As for what is selling, sales are down in most categories below \$560,000 but still rising at a healthy rate in the \$560,000 to \$999,000 range and sales are up over 18% on properties over \$1 million. The biggest factor affecting sales, at this moment, seems to be a lack of properly priced listings. While there may be a reasonable inventory it seems a significant number may be overpriced which makes the effective inventory much less. It can still be hard for buyers to find the home they want and can afford.

In summary, while things may be slowing, it looks like it should be a smooth transition to a more balanced market. There are no catastrophic economic events on the horizon and our economy is performing well. The predicted warm winter should keep activity going and we anticipate a healthy market well into 2018. Enjoy your Thanksgiving Weekend.

Peter Kirk Owner/Managing Broker

(*Based on OMREB reported transaction end for 2016)

HOW'S THE REAL ESTATE MARKET?



877 CENTRAL OKANAGAN UNITS LISTED SEPT 2017

507 CENTRAL OKANAGAN UNITS SOLD SEPT 2017



193 RESIDENTIAL HOMES SOLD SEPT 2017

3.93 MONTHS OF INVENTORY RESIDENTIAL

RE/MAX Kelowna is a sponsor of the 19th Annual Ramada Hotel United Way Drive-Thru Breakfast



Pick up your breakfast bag filled with goodies and surprises valued at over \$130!

Ramada Hotel, 2170 Harvey Avenue

United Way
Central & South
Okanagan Similkameen

OCT 12TH
6AM - 9AM

Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active residential listings taken & sold units as reported by OMREB in 2016 and YTD SEPT 2017 for Central Okanagan. RE/MAX Kelowna - an independent member broker.



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