

Okanagan's Home Team



Greg Kalyniuk

Home Run Update

250-503-3758

www.okhometeam.ca

June 2009



HOME RUN TEAM SECOND QUARTER MARKET UPDATE

Here is a summary of what happened in the Real Estate market for the second quarter of the year – April 1 to June 30, 2009.

Sales of single family homes in the North Okanagan started slowly in April (70), but surged to 102 sales in May, before tailing off slightly in June to 93. Overall, sales were up slightly this quarter to 265 compared to 229 for the same time period in 2008. This is still well under previous active spring quarters where it was common to have over 380 sales!

The total number of homes listed on the market has been very stable over the last quarter at around **700**. This means that **we are still in a balanced to slight buyers market**. While there are still bargains out there, the good homes are selling very fast and for very close to asking price. The other homes on the market that are over priced are staying there for a long time giving buyers lots of time to check them over. The average days on market eased back from a high of 124 days in the first quarter of 2009 to 96 days at the end June. The discount rate or the difference between the asking price of a home and the final sale price is about 4%.

During the last half of 2008 the average price of a single family home sold in the North Okanagan was \$410,617 and the median price was \$375,500. During the first half of 2009 the average price of a single family home sold in the North Okanagan **fell 7% to \$383,032** while the median fell to \$340,000.

New home buyers are fueling the local market with low interest rates and a good selection of homes that are now within their financial reach. Savvy home owners who want to upgrade are also taking advantage of the falling market and lower refinance rates. **To discuss how you can take advantage of this market, please call Greg.**

SUMMER WATERING TIPS

Here are tips to manage your water bill and keep your yard healthy while still complying with our watering restrictions.

Take a day off

One way to keep your water bill down during peak temperatures is to cut one watering day per week out of your regular sprinkler schedule. Taking just one day off can reduce your water use by as much as 10 to 15 percent.

Time of day

Water in early-morning hours before sunrise to lessen water lost to evaporation and daytime winds.

Plant selection

Choose plants that are native to the climate of the Vernon area and require less water and time. There are a variety of low maintenance plants which will add both color and vibrancy to your landscape. For example, Bermuda and other warm season grasses require about one-third less water than tall fescue grass.

Monitor your landscape

Make adjustments to watering times as needed. Shaded or protected areas may need less water than other zones. You may even be able to water less frequently than every other day.

Check your irrigation system

Check your irrigation system weekly for broken or misaligned sprinkler heads and drip emitters, which can be prime water-waste culprits. Check that your sprinkler heads are level to grade, perpendicular to the slope of the lawn and not watering sidewalks, walls or patios. If grass blocks the spray, trim around the sprinkler head or install a taller 3- or 4-inch pop-up. Lawn sprinkler heads should provide "head-to-head" coverage. That means the spray of one sprinkler should reach the head of the adjacent sprinkler. If your lawn looks great except for stressed areas in front of the sprinkler heads, the heads are too far apart. A device called an undercut nozzle can help. Talk to an irrigation specialist if you decide to change out the nozzle.

Upgrade your irrigation clock

Replace your irrigation system with a "smart clock" and save water and money. Smart irrigation controllers and rain sensors that automatically shut off your irrigation when it rains are wise investments.

Mow for best results

Each time you mow the lawn, change directions. Set your mower to the proper height to promote a healthy lawn and to reduce water use. Recommended mowing heights are 2 1/2" to 3" for tall fescue and 3/4" to 1 1/2" for Bermuda.

Combat compacted soils

Compacted soils also can stress your lawn. Sometimes simply aerating a stressed area and giving it a good soaking solves the problem. Purchase a hand-operated coring aerator at a nursery, or hire a professional to do the job. Aeration should be done at least twice a year.

For most trees and shrubs older than three years, water deeply once every seven to 10 days (Run your drip system one to three hours to soak the root zone). Newer plants may need water twice as often until established. Add a layer of surface mulch 2- to 4-inches thick to conserve water between watering and cool and enrich the soil.

Make sure you have the right fertilizer both for your specific plants and for the time of year. Some fertilizers release much faster in hot weather, increasing the potential for damage. Follow package directions exactly and err on the conservative side. Then, irrigate well to move nutrients to the soil.

WANT A FREE HOME MARKET EVALUATION? CALL GREG AT 250-503-3758 TO GET YOURS!

SPECIAL HOME RUN TEAM VALUE ADDED COUPON

livin' colour

Looking for that special touch for your home? Creative wall finishes are our specialty, Your walls become our canvas, an original piece of artwork that requires no hanging!

Make a Statement on your walls

Call us now for a

FREE

one hour design consultation to help you decide your special requirements

250 260 1340

www.ginabibiana.ca



Greg Kalyniuk 250-503-3758

greg@okhomeateam.ca