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Okanagan's Home Team

Home Run Update

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HOME RUN TEAM THIRD QUARTER MARKET UPDATE

Here is a summary of what happened in the Real Estate market for the **third quarter of the year** – July 1 to September 30, 2009.

Sales of single family homes in the North Okanagan rebounded nicely in July to 99. In August there were 63 single family sales and in September there were 91. Overall, sales were up again this quarter by 57% to 253 compared to 161 for the same time period in 2008. In the banner years from 2003 to 2007 we averaged about 330 sales in the third quarter, so 253 sales are not too far off.

The total number of homes listed on the market has been **dropping** over the last quarter and is now at **620**. This means that **we are edging into a sellers market**. The number of affordable homes in Vernon is also dropping and what is available for under \$300,000 is very limited. For example, if you want a home in the immediate Vernon area and you want 3 or more bedrooms you **only have 36 homes to choose from under \$300,000**. Any home that is in that price bracket that has been nicely renovated sells very quickly! Having said that, the average days on market for all homes has actually increased to 108 days from a low of 96 days at the end of June. The discount rate or the difference between the asking price of a home and the final sale price is averaging 4.5%.

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**. At the end of September the **average price rose marginally to \$385,124** while the median rose to **\$346,000**. Have we seen the bottom of the market yet? The next three months activity will be a key to answering that question. With the listing count dropping below 620 and interest rates staying at all time lows, if we get some good news from the business sectors of Canada we could see a very strong selling season in the spring of 2010. The new HST tax may also be a factor if people rush this spring to sell and avoid the tax. Stay tuned for the fall quarter update to get a better idea of what to expect in the New Year.

This market is still a great opportunity to either get in as a new buyer or to upgrade to a more expensive home in a better neighbourhood. **To discuss how you can take advantage of this market, please call Greg Kalyniuk.**

GETTING YOUR HOME READY FOR WINTER

Here are some tips on getting your home ready for winter. I know, the weather is beautiful and the flowers are still blooming, but winter IS on the way, so a little work around the house in the warm weather now is sure better than doing it in the cold and snow of winter.

Furnace – Have a qualified professional do the seasonal maintenance on your furnace. Some items you can do yourself include: Replacing the air filter, test running the furnace to make sure it works properly, cleaning out the vents, and if using a fuel like propane ensure that your tank is topped up. Check for Carbon Monoxide leaks with a simple battery powered alarm.

Condenser Unit – Your outside air conditioner unit has done a great job this summer, so get it ready for winter by cleaning the unit of debris with water from a hose and covering the unit to keep debris out. If you have window air conditioning units remove and store in a dry place for the winter.

Chimney and Fireplace – Check the chimney for debris, birds and other small animals that may be living there. Check damper operation, have your chimney cleaned by a professional, and inspect the fireplace brick work for any cracks.

Plumbing – Turn off and drain all outside taps, and insulate the exposed ones that may freeze.

Windows and Doors – Check all doors and windows with a burning incense stick to see if there are any drafts. Use weather stripping, caulking, or plastic window sealers to stop the leaks. On exterior electrical outlets you can use a foam gasket to reduce air leakage.

Roof – Clean your gutters of leaves and debris and check the downspouts for proper fit. Repair any broken roof shingles, and ensure that the flashing around all roof openings is properly installed.

Sprinkler System – If you have underground sprinklers, turn off the water supply and blow out all the lines with compressed air. You can either rent a compressor yourself, or hire a professional to do it for you. If you have outside hoses and sprinklers clear them of water and store them in a dry place.

Outdoor Landscape – Cover all of your patio furniture and move it under cover. Drain the gas from your lawnmower and store it in a dry place. Drain all of your water fountains and unplug the pumps for the winter. Finally trim back your precious plants and cover any of the more delicate varieties with some covers.

That should do it. Remember, a little work during the fall season to get your home ready for the winter is time well spent. **WANT A FREE HOME MARKET EVALUATION? CALL GREG AT 250-503-3758 TO GET YOURS!**

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