

THE FENCELINE



NEIGHBORLY NEWS YOU CAN USE.

The day of writing this we are basking in Okanagan sunshine with a forecast high of 22°C but within a few days we will see rain and cooler temperatures. Welcome to Fall in the Valley as we watch the leaves turn (and fall) and the vineyard operators and winemakers drool over an anticipated magnificent crop.

Amid all the election hoopla, the real estate market continues to roll along. Sales of all properties actually fell a bit in September compared to September of last year by 10% to a still healthy 495 units. Sales YTD remain strong at 7% over last year at 4,582 compared to 4,294 last year. Pricing is interesting too! The average price in September 2015 compared to last was only up 2% from \$491,943 to \$503,667 but the median price (the property in the middle with half higher in price and half lower in price) rose 8% to \$485,000 from \$448,000. This median price is borne out by the information that properties in the range of \$480,000 - \$560,000 had a 24% increase in sales numbers and those priced \$560,000 - \$999,000 increased by 34% in number. So, while 10% fewer sold this September, more of them were for higher prices. Interesting!

Days to sell residential properties dropped again from 69 days last September to 62 this September indicating that homes are being priced well and buyers are serious.

So, where do we go from here? Well, El Nino may have something to do

with things. Warm, dry weather in the Okanagan tends to keep the real estate market rolling along, so the feeling is that business will not be boring for our REALTORS® this winter. How will the October 19th election (there he goes, mentioning that again!) impact things is the real unknown. Pick your poison but just remember, Canada and the provinces will always survive politicians but you can't complain if you don't vote! Do your duty to yourself, please vote! My last word on this. Good thing!



Last but not least, last month the "R" word, recession was mentioned. If there was one, it was brief because in late September, Statistics Canada stated Canada had two months of positive growth, thereby ending the recession! This is good news and the stock market seems to be reacting favourably. Different regions and economic sectors feel different impacts of things like oil/gas price issues and the lower Canadian dollar. BC's economy, at this point, seems stable and strong so the general feeling is, the winter real estate market here may remain fairly steady. If you have questions, call one of our full time, professional REALTORS®, they can help!

Peter Kirk, Owner/Managing Broker

KELOWNA ACTIVE LISTINGS

456 SEPT NEW | **1,818** TOTAL ACTIVE

WEST KELOWNA ACTIVE LISTINGS

199 SEPT NEW | **1,007** TOTAL ACTIVE

MONTHS OF INVENTORY

212

5.00

RESIDENTIAL HOMES SOLD SEPTEMBER 2015

DAYS TO SELL RESIDENTIAL

69

SEPT 2014

62

SEPT 2015

AVERAGE PRICE FOR SEPTEMBER 2015

RESIDENTIAL
\$503,667

TOWN HOMES
\$426,772

CONDOS
\$247,909

LOTS
\$256,161

Not intended to solicit properties currently listed for sale/under contract. All information from sources deemed reliable. Based on MLS® active residential listings taken & sold units as reported by OMREB in 2014 & 2015 for Central Okanagan.



Sharon

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