

THE FENCELINE



NEIGHBORLY NEWS YOU CAN USE.

For this last newsletter of the year reflection is a natural focus. We all have different things that are important to us and different priorities but as the Christmas season gains momentum, let's see if we can keep our wits about us and remember what is truly important in our world. Help where you can, be good to others and always try to do "it" better next time!

As for reflection on real estate, November was a busier month than most expected. Overall sales were up by 18% to 388 units in November in the Central Okanagan and also up 8% to 5448 units YTD compared to 2014. An interesting contradiction is that for November the average house price actually dropped 4% to \$519,966 while the median price rose by 2% to \$468,250. YTD average prices are up 2% to \$511,366 with median prices up 6% \$480,000. What does this mean? Well, it is probably more about the mix of what is selling and the price ranges that are most active. For November, sales under \$300k are down from last year, for the \$400-\$480k range they are about the same but volume is up significantly those priced over \$480K. Another interesting point you will see below is that prices for most properties rose in November, except for Townhouses. They actually slipped in price, and have trended down the last few months. Therefore, the changes in this mix of price range sales may well be reflected in the difference between the Average and the Median prices noted above.

We remain at approximately 5 months of inventory with virtually the same number of new listings this November, with 583 units vs last November with 581 units. Days to sell in November sat at 74 this year compared to 75 last year but YTD we are at 65 days vs 73 last year.

While the winter season can mean fewer sales, the weather can play a major role. If the temperatures remain reasonable and we don't get huge amounts of snow, good

sales activity will continue over the next few months. That could change with lots of snow and cold temperatures. There is one thing to keep in mind if you are thinking of selling: this can be a great time to sell. There is less competition (fewer listings), you will see fewer buyers but the buyers who are looking are serious buyers. Fewer "tire kickers" makes your life less stressful yet the odds of selling remain about the same. Think about that before saying you will wait for spring. Everyone else is saying the same thing!



To conclude the last Newsletter of 2015, a comment or two about the economy and beyond. With a new Federal government in place, with a new government in Alberta, with oil prices still low and with unfolding world events, what lies ahead? The world scene is hard to predict in the short run or the long run. Closer to home the things that will impact us are the continued skyrocketing prices and sales in Vancouver & the Fraser Valley, the Alberta economy and interest rates. While we are seeing fewer Albertans come to the Okanagan, the number of people moving from the Coast is rising. A good trade-off for us. Also, Canada's Central Bank indicates they are leaving interest rates unchanged but the U.S. Fed is suggesting, with the strengthening economy there, they may be raising rates. A final positive point to consider is the exchange rate with the U.S.. It may hurt if you vacation south but for our economy, it is a huge benefit. Really!



We wish you all the best in the coming year and hope you have a wonderful Christmas season! See you in 2016!

Peter Kirk, Owner/Managing Broker

KELOWNA ACTIVE LISTINGS
290 NOV NEW | **1,542** TOTAL ACTIVE

WEST KELOWNA ACTIVE LISTINGS
149 NOV NEW | **808** TOTAL ACTIVE

MONTHS OF INVENTORY RESIDENTIAL
5.0 
154 RESIDENTIAL HOMES SOLD NOVEMBER 2015

DAYS TO SELL RESIDENTIAL
75 NOV 2014 
74 NOV 2015 

AVERAGE PRICE FOR NOVEMBER 2015

 **RESIDENTIAL**
\$519,966

 **TOWN HOMES**
\$372,025

 **CONDOS**
\$260,563

 **LOTS**
\$344,062

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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