

THE FENCELINE



NEIGHBORLY NEWS YOU CAN USE.

It's hard to believe we are looking at January in the rear view mirror already. So often, a snowy January will send real estate buyers packing up and heading South, but not this year. We experienced a level of market activity this January like we haven't seen since January 2007. Maybe that is one positive of the low Canadian dollar. Buyers were out in full force and the sellers who weren't waiting for spring to list their homes for sale, reaped the rewards.

Here are some of the highlights:

- **Listing inventories are down** - dropped by just over 9.4% from January 2015 to January 2016, from 720 to just 652.
- **Sales are up** - Sales increased by just 8.8 % in January, to 235 listings sold compared to 216 last year.
- **Average house prices are up!** - the price of a single family home in January 2016 was up by 9.4% compared to January 2015.
- **Houses are selling faster** - the average number of days on the market has decreased to 77 days for January 2016 from 86 days in January 2015.

Lower inventories and eager buyers are pointing to continuing strong market conditions as we head into spring.

An interesting article by Jen St. Denis from www.biv.com discusses the tale of two economies: the still-struggling mining and energy sectors and the much rosier outlook for non-resource industries discusses why B.C. will lead the country in 2016.

According to the Royal Bank of Canada, in forecast after forecast, British Columbia is predicted to lead the country in economic growth, with a projected GDP growth of 3.1%. Even though Canada's economy is expected to see little expansion thanks to the falling price of oil, if January's activity is any indication of how the year will progress, we are in for a very good year in B.C. and Kelowna.



Jerry Redman, Owner/Managing Director

RE/MAX Sales Associates, on avg, OUTPERFORM the Competition by averaging MORE SALES PER AGENT and selling our listings faster than the average days on market for our board area.*



Our Team Includes 154 Sales Associates	Our Team SOLD 2,930 homes last year!	Our Sales Team averages over 10 years experience	RE/MAX® Kelowna hires only Full-Time REALTORS®
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KELOWNA ACTIVE LISTINGS	
376 JAN NEW	1,421 TOTAL ACTIVE
WEST KELOWNA ACTIVE LISTINGS	
140 JAN NEW	687 TOTAL ACTIVE

MONTHS OF INVENTORY RESIDENTIAL 7.3

86 RESIDENTIAL HOMES SOLD JANUARY 2016

DAYS TO SELL RESIDENTIAL

86 JAN 2015

77 JAN 2016

AVERAGE PRICE FOR JANUARY 2016

RESIDENTIAL \$529,908	TOWN HOMES \$354,089	CONDOS \$254,977	LOTS \$283,243
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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 2015/2016 for Central Okanagan.



Sharon
BLACK & ASSOCIATES
Personal, Passionate & Proven!

