

APRIL 2018 REAL ESTATE REPORT

Based on statistics sourced from OMREB

Sage Executive Group


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	MARCH 2018	VS	MARCH 2017	(Central Zone average prices)
Residential	\$734,197		\$640,969	Up 14.49%
Mobile Homes	\$198,887		\$113,188	Up 73.96%
Condos	\$364,062		\$349,506	Up 4.16%
Townhomes	\$499,413		\$452,675	Up 10.32%

Sellers are receiving 97.97% of their asking price

March Residential Market a Mixed Story

KELOWNA, B.C. – April 6, 2018

Residential sales across the region of Revelstoke to Peachland rose to 628 in March, 25% over the previous month, yet down 24% from this time last year, reports the Okanagan Mainline Real Estate Board (OMREB). “While the market was busier than February, as is the norm this time of year, sales were substantially down from last March. At this point, it’s difficult to know whether or not this is significant or if it is simply an anomaly.” says OMREB President Tanis Read.

Average price was \$521,192, up just 2% over February and 10% higher than this time last year. Days on market, or the time it takes to sell a home, averaged 78, fewer in March than February’s 89, but consistent with last year’s 79 days. New listings, at 1393, were 53% higher than last month, but just 3% more than last March’s tally of 1353. “If we were to focus solely on sales volume, we might anticipate movement towards a balanced market, although current housing inventory is nowhere near what it would need to be to meet the definition of such a market. However, average price, days on market and new listings are all generally consistent with this time last year, so it’s anybody’s guess as to whether or not March’s stats are the beginning of a trend,” says Read. **Read notes a number of external factors that could impact the market, not the least of which is the recently announced BC government’s housing-related taxes, including the controversial speculation tax, which isn’t really a tax on speculators, but rather a tax on assets. “If implemented, the BC government’s housing-related taxes, coupled with recent federal mortgage tightening rules and interest rate hikes, could be the tipping point that takes the market from a gradual downturn to a potentially steep decline,”** Read cautions. **“When you tinker with the market, you can’t predict or control what will happen, nor can you put a halt to it.** At the end of the day, these proposed housing-related taxes are bad for B.C and, while recently announced housing-related taxes are aimed at enhancing affordability, they may have the opposite effect, harming the very people the government is trying to protect and support.”

To read this article in full visit www.omreb.com.

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WHAT'S HOT:

UP AND COMING TRENDS 2018

The Rise of the Tech Guru

Smart homes are getting smarter, with homeowners increasingly purchasing devices and apps that perform tasks such as opening blinds, operating sprinkler systems, and telling Alexa what food to order.

Smart Glass Adds Privacy, Energy Savings

As more homes feature bigger and more numerous windows, homeowners will naturally look for ways to pare down the energy costs, lack of privacy, and harmful ultraviolet rays that can accompany them. Next year, the glass company Kinestral Technologies will begin offering a residential option to their line of windows and skylights. Called Halio, the technology allows users to tint glazing electronically up to 99.9 percent opacity. The company claims this can eliminate the need for blinds, shades, and curtains.

Spiritual Gardens That Lift the Soul

Homeowners have long seen their gardens as a place for quiet reflection, so choosing plants and designs that have a physical tie to spirituality is a natural next move. The trend may have started with Bible gardens, which use any number of the more than 100 plants mentioned in the Christian text to populate a restful repose.

Kitchens That Do More Than Just Look Pretty

An emphasis on eating fresh, healthy foods may mean more frequent trips to grocery stores and farmers markets, but it could also change the architecture of our kitchens. Portland, Ore.-based designer Robin Rigby Fisher says many of her higher-end clients want a refrigerator-only column to store their fresh foods, installing a freezer or freezer drawer in a separate pantry or auxiliary kitchen. The container-gardening industry is vying for counter space with compact growing kits that often feature self-watering capabilities and grow lights. Fisher is also getting more requests for steam ovens that cook and reheat foods without stripping them of key nutrients, though she notes that these ovens can cost \$4,000 and have a steeper learning curve than conventional ones. Homeowners also want to be able to use their kitchen comfortably, which means having different or variable counter heights that work for each member of the family, ample light for safe prepping, easy-to-clean countertops, and flooring that's softer underfoot, such as cork.

Battery Back-Up Systems

Any home owner who's experienced a weather-related disaster, such as hurricanes, forest fires, and torrential downpours, understands the peace of mind that comes from having systems in place to help withstand Mother Nature's worst punches. One example of this is a battery backup that integrates into a home's electric system and operates during power outages,



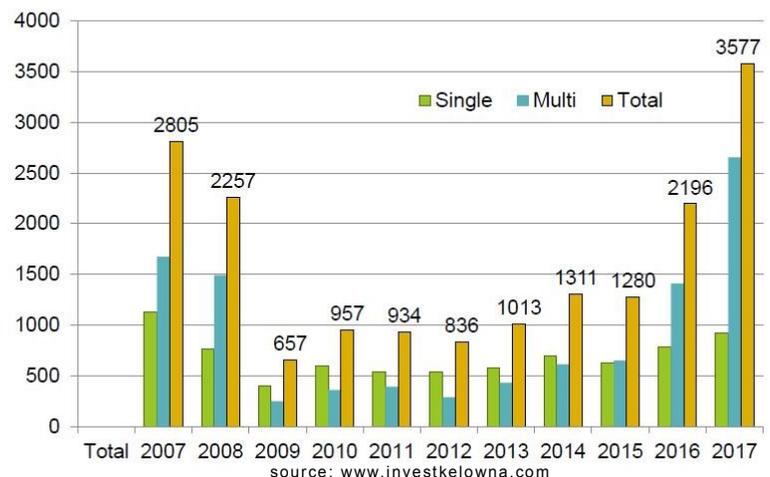
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Housing Starts 2007 - 2017



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	2016	# Sold	2017	# Sold	2018	# Sold
January	\$529,908	87	\$605,697	103	\$699,352	143
February	\$552,761	194	\$638,604	190	\$678,156	138
March	\$566,762	303	\$640,513	244	\$734,197	183
April	\$563,775	383	\$667,105	255		
May	\$601,228	426	\$703,809	327		
June	\$617,517	403	\$716,474	283		
July	\$624,773	325	\$692,838	282		
August	\$616,480	303	\$678,608	230		
September	\$623,092	276	\$710,575	193		
October	\$613,148	220	\$672,434	220		
November	\$610,573	161	\$674,598	189		
December	\$618,631	131	\$696,650	156		

Average House Prices in Kelowna (source: omreb.com)

House prices vary significantly according to many factors, location, amenities, leased land vs. freehold and so forth.
For a complete market analysis or to discuss your housing needs and goals please call me at your convenience.

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