

MAY 2018 REAL ESTATE REPORT

Based on statistics sourced from OMREB

APRIL 2018 VS APRIL 2017 (Central Zone average prices)

Residential	\$726,926	\$667,105	Up	8.97%
Mobile Homes	\$179,625	\$129,905	Up	38.27%
Condos	\$362,600	\$336,108	Up	7.88%
Townhomes	\$492,929	\$453,658	Up	8.66%

Sellers are receiving 97.44% of their asking price

Spring Residential Real Estate Market Doesn't Reach Last Year's Heights

KELOWNA, B.C. – May 7, 2018.

Residential sales for the region of Peachland to Revelstoke tallied 746, 19% more than March, but 9% down from last year, reports the Okanagan Mainline Real Estate Board.

“Despite the typical spring upswing, this is the second month in a row where sales are fewer than last year’s, suggesting the market is continuing to normalize” comments OMREB President Marv Beer, cautioning that more data points are needed to constitute an actual trend. “Markets are cyclical and what we hope for are smaller peaks and valleys, but it’s difficult to know if that’s what we will get, given the volume of tinkering occurring in the form of Federal mortgage tightening rules and higher interest rates and now a proposed Provincial speculation tax.”

New listings were 1519 compared to March’s 1393 and last year’s 1378. “This is more new listings than we’ve seen for some time, likely resulting from two possible sources: more housing supply coming on-stream as developers complete construction and a factor may also be fears related to the government’s proposed speculation tax, which, for some, could add a substantial and unexpected tax burden,” Beer comments.

Buyers from within the OMREB board region remained the majority at 55%, followed by those from the Lower Mainland/Vancouver Island at 19% and other areas of BC at 11%. Foreign buyers were 3%. April’s average price was \$517,149 consistent with March, but up 8% from this time last year. Days on market averaged 65, fewer than both March’s 78 and last year’s 75. A shifting market, complicated by so many external influences, can make for tricky conditions.

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

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THE EDUCATED BUYER

STEP 1 - DECIDING WHERE AND WHAT TO BUY

This is not the step where you start to look at homes. Narrow down what type of home you would like and in what neighborhoods. If you and your spouse are not in agreement this is the time to work that out!

STEP 2 - GETTING PRE-APPROVED FOR A MORTGAGE

Whether you choose a mortgage broker, a bank or a credit union, now is the time to engage them in this process. This will also help you avoid the disappointment of looking at properties you will not be able to afford.

STEP 3 - CHOOSING THE RIGHT REALTOR®

Realtors will offer similar benefits to you but it is a very personal experience. You need to feel comfortable with whom you choose to work with and put your trust in. A Sage Executive Group REALTOR® lives, breathes and exudes the four season Okanagan lifestyle, offering a truly local and insightful perspective to this ever-changing real estate market. Many of us have been born here (why would we ever leave?) and others have moved here (when we got smarter).

STEP 4 - BECOMING AN EDUCATED BUYER

The Hunt - Start to look at homes and narrow down what you are looking for. Ensure you have your list of must haves but also have a list of what you may be willing to compromise on to buy your dream home.

STEP 5 - MAKING AN EDUCATED OFFER

This is where having the right Realtor for you is key. We will go to bat for you but also council you on what requests are appropriate or not. It is our job to navigate this process with you for an easy negotiation.

STEP 6 - CONDITIONS AND WAIVERS

Now that you have an accepted offer, it is the time to activate your conditions such as inspections, insurance, etc. This is also the time to confirm your financing.

STEP 7 - PREPARING TO MOVE

Book that mover or rent the van and start to prepare the move. Cancelling services in your existing home and setting up in the new one. Make sure you have insurance!

STEP 8 - COMPLETION AND ADJUSTMENT

Time to go to the lawyer and sign away! This is when funds transfer as well as title.

STEP 9 - YAHOO! MOVE IN!

ENJOY! We as realtors could not be happier for you.



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If you have a brokerage relationship with another agency, this is not intended as a solicitation. All information deemed reliable but not guaranteed.

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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	726,926	225
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, etc. For a complete market analysis or to discuss your housing needs and goals please call me at your convenience.

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