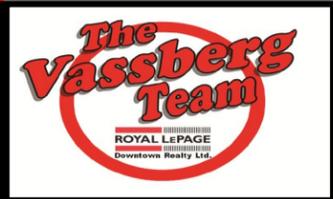


# The Vassberg Team

We're never too busy for your Referrals!



## September 2016—Okanagan Sales Activity Continues Gradual Slow-Down

Residential sales in the region spanning Peachland to Revelstoke were fewer this past month at 1020, as compared to July sales of 1042 posted to the Multiple Listing Service (MLS®), down just 2.1% from the previous month but still a 25.8% increase over August of last year reports the Okanagan Mainline Real Estate Board (OMREB).

“Overall, the market slowed somewhat in August as compared to previous months, but was still livelier than this time last year,” comments Anthony Bastiaanssen, OMREB President and active REALTOR® in the central Okanagan, adding “These results are not surprising. They’re typical of this time of year, with folks in vacation mode and, towards the latter part of August, focused on getting the kids settled into school.”

Average price in August, at \$464,981.64, was 2.42% lower than July, but 11.52% higher than August of last year. New listings remained relatively unchanged from the previous month, while days on market rose to 85 from 80 in July across the entire region OMREB serves.

“All indications suggest the market is moderating, although at a relatively slow pace,” comments Bastiaanssen. “While these conditions may take some of the pressure off, we are unlikely to see much of a shift in market conditions until more inventory becomes available.”

Despite the slow-down, the Okanagan market remains a challenging one and Bastiaanssen advises that prospective buyers and

sellers talk to their REALTOR to better understand the particular characteristics of this market and the best buying or selling strategy under these conditions.

Shifting to buyers, two-parent families with children were the largest group buying homes, followed by couples without children at 22% and empty nesters or retired at 21%, according July results for OMREB’s survey of buyers.

First time buyers, those upgrading, those downsizing and those relocating to similar-type properties were represented in relatively equal proportions and, collectively, made up 69% of the buying population.

Those already residing in the Okanagan continued to make up the largest percentage of buyers at 60%, followed by buyers from the Lower Mainland or Vancouver Island at 18%, 9% from Alberta and 7% from elsewhere in BC.

“Despite the introduction of a 15% increase on Property Transfer Tax for foreign buyers purchasing property in the Lower Mainland, we saw no change in foreign buyers here, who continue to make up about 2% of buyers,” says Bastiaanssen.

Responding to some confusion that exists in the marketplace, Bastiaanssen stresses that the increase in Property Transfer Tax only applies to foreign buyers and only on the purchase of properties in regions of the Lower Mainland and not anywhere else in the province.

-Okanagan Mainline Real Estate Board



## FEATURING.....

10090 Noble Canyon Road, Coldstream  
MLS: 10123038 \$1,488,000

- 3 Bed, 3 Bath contemporary home on 2.21 Acres.
- Heated Salt water pool, fire pit, 2 heated double garages & separate 2 Bedroom Suite.
- Adjacent Bardolph & Becker Lake Recreation Area.



8668 Westside Road, Fintry  
MLS: 10119408 \$734,800

- 3 Bed, 2 Bath Rancher on 5.3 Acres.
- Stunning inside décor and lots of natural light from floor to ceiling windows.
- Gorgeous Okanagan Lake views! Enclosed garden, and gently sloping land.

245 Cornish Road, Kelowna  
MLS: 10121610 \$1,400,000

- 3 Bed, 3 Bath home on 9.988 Acres of farmable land.
- Large bright living room and kitchen with plenty of cupboard space.
- Large workshop, paddocks, hay storage.



To view ALL our listing, please visit our website [www.thevassbergteam.com](http://www.thevassbergteam.com)

Charmaine Scherck, AMP  
Mortgage Professional  
#2018-2411 Hwy 6  
Vernon, BC, V1T 5G4  
250-503-3181

<http://www.bestmortgageyet.com/>

Steven Brandner  
Lawyer at Nixon Wenger LLP  
#301-2706 30th Ave  
Vernon, BC, V1T 2B6  
250-542-5353

<https://www.nixonwenger.com/>

Mike Mueller  
Home Inspector at Canadian Residential  
Inspection Services  
#301-2706 30th Ave  
Vernon, BC  
250-307-9404

[mmueller@canadianresidential.com](mailto:mmueller@canadianresidential.com)

Are you looking for a change? Do you want to upgrade or downsize?

We'd be happy to provide you with a FREE, No Obligation, Comparative Market Analysis, Flexible Commission.

Call today! We're here to help! 778-212-4663

All data is from sources believed to be reliable but should not be relied upon without verification.