



The Lussi Connection

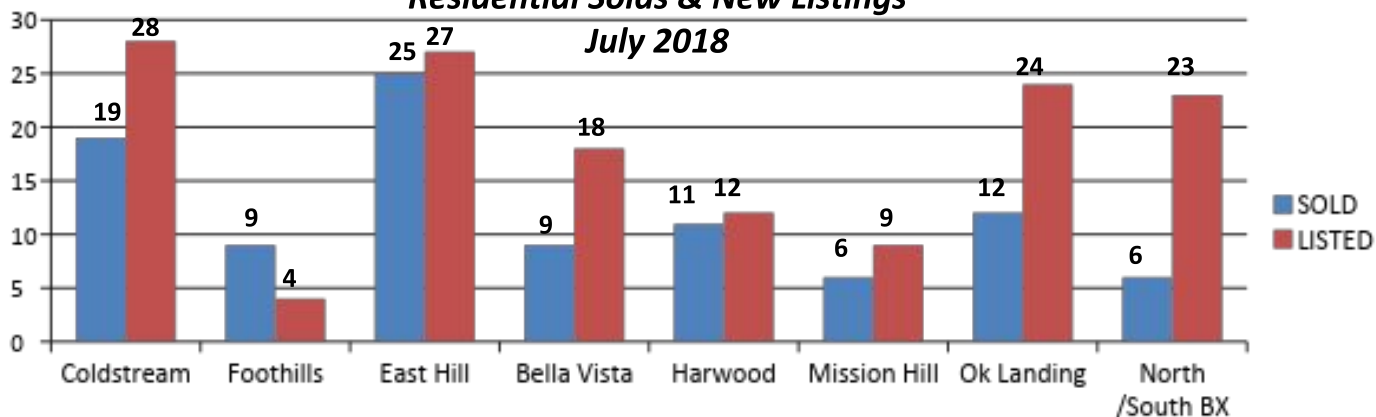


Ph: 250-503-3487 * E: info@heidilussi.com

MARKET WATCH

Residential Solds & New Listings

July 2018



If you would like a more thorough picture into our market or have questions about changes or mortgage rates & how they may effect your Real Estate plans in the near future; we encourage you to call & we'd be happy to chat with you!

MARKET NEWS

SUMMERTIME IN THE OKANAGAN.....

July saw another month of some balancing in the North Okanagan market. Still keeping a steady pace of sales of 212 properties in the area which is slightly cooler then July of 2017 with sales of 242.

July is always a month with lots of family holidays and trips planned. Unless there is a need for finding a home or selling a home most seem to take July as a month to relax. With all the "red plates" in town its always a reminder of just how beautiful of a place we live and all the recreational choices we have!

As I write this in the beginning of August I am already seeing a increasing pace for this month. With sales slightly higher in volume compared to the same amount of days of August in 2017.

We are headed for a balanced market right now as listing volume slowly climbs as well from historical lows that have been the norm for the last few years.

If you are thinking of selling and moving up or slowing down our team is always ready to help and answer all your Real Estate questions. High demand for homes in the \$400 000 -\$650 000 range will continue to keep our market on pace for another great second half of 2018.

Interestingly our higher end market is also showing no sign of slowing with 27% increase in sales volume over the 1 Million price point in 2018 over 2017 year to date.

We are excited and ready to chat at the Heidi Lussi Team so call us anytime!

We are never to busy for your referrals



The Heidi Lussi Real Estate Team

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Hot Properties!



516 Silversage Pl.
MLS: 10166794
Price: \$1,490,000



LOTS

1681 Sugar Lake Rd
MLS: Multiple
Starting at \$44,500



#803 4900
Heritage Drive
MLS: 10164690
Price: \$340,000



1600 Mountain View
Avenue
MLS: 10165571
Price: \$320,000

~ Click pictures for additional information ~

Around The Community!



The **COWBOY DINNER SHOW** is more than just another event, it's an experience! The **COWBOY DINNER SHOW** runs every Friday night in July and August. What are you waiting for? Pull on your boots and put on your cowboy hat! Reserve your tickets today at www.ticketseller.ca or 250-549-SHOW. For more information click the picture!



Come Join Us! August 29th – September 2nd 2018
Agricultural events for everyone, midway rides for the meek and wild, live entertainment! It's all here at the Interior Provincial Exhibition. For more information click the picture!

How To Keep Your Electricity Bill Low And Stay Cool!

In the summer, cooling your home can account for half of your summer power use. Central Air Conditioning seems like something we could never live without – but that comfort comes with a hefty price. A 2.5-ton central system uses about 3500 watts. At 12 cents per kilowatt hour, it costs 42 cents an hour to run your air conditioning unit – which doesn't sound like a lot – but multiplied over 24 hours, it's a \$10 a day expense which you probably don't pay in the other seasons. Over the course of a month, summer can cost your family \$300 or more in *extra* electricity costs. Naturally, it's not necessary to continually run an air conditioner 24 hours a day – especially if you follow these tips...

- Add plants outside (or even inside) to bring more shade in and around your home.
- Learn how to program your thermostat. Most new ones come with automatic settings to save money but also keep the home cool by running at the best times.
- Think about adding a fan or bringing in portable ones. They will allow you to set your thermostat higher and stay just as cool.
- Install room-darkening blinds.
- Look into transparent coating for windows that blocks heat



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Its Harvest Time...Enjoy A Drink On Us!

Its harvest time around the Okanagan and this month why not enjoy the fruits of the season ...In the form of Cider from "THE BX PRESS CIDERY & ORCHARD"

Enter to win a gift basket !!



"Real Cider – made from apples, has been around for centuries – yet in North America the word *cider* has been so obscured that most no longer know what to expect.

We invite you to try real cider, made from apples. Not watered down, not artificially flavoured. *Not* sugary sweet or cloying.

Our ciders are natural, refreshing, and a true expression of the apples they are made from. They are unpretentious, yet have enough character to be served alongside the finest meal. Did we mention we grow all the apples we use in our ciders – nearly 30 varieties – right on the same orchard the cidery is located? We hope you will come visit our tasting room and experience real cider. We are open 10-5, Daily" - For more info click their logo!

Congratulations to our last months 'Bull Dog' winner: Veerle Vandendriessche

CLICK HERE TO ENTER

Say What???

This is what others are saying about us right now!

--Thanks, Heidi, for all the work you did to get us to this result. You worked extremely well with us. – John and Moira

--Steve Wikkerink was recommended to us by Sue and Dan Bennett, the agents that sold our home in Langley. After spending three days with him finding our new home, I know why they gave us his name. Steve made us feel very comfortable. He did not rush us, but at the same time he honed right in on what we required and wanted so that the purchase was done in a short amount of time. Perfect when you are purchasing a home from outside of the area.

RESIDENTIAL INVESTMENTS

TD BANK - RESIDENTIAL INVESTMENT PROPERTY FINANCING

The Okanagan Valley is a very popular, highly visited, year-round travel destination. With sights to see, water fun and outdoor adventure available all four seasons of the year, it makes for an incredible place to call home or invest in the thriving rental market. TD Bank offers residential financing on investment properties with competitive rates and flexible features.

General Application Guidelines:

Properties with up to 4 units; up to 20% commercial content (e.g. a store on the ground level)

Maximum Loan-to-Value of 80% / 20% down payment from own resources

Available Products; Fixed and Variable Mortgages, as well as Home Equity Flexlines

Clients can choose from a variety of mortgage terms from 6 months to 10 years, and amortization of up to 30 years.

Available for both purchase and refinance applications

Confirmation of Rental Income:

Rental income derived from a property can be used towards qualification of the mortgage in most cases. TD will take into consideration a copy of the signed lease agreement or assignment of lease (if property is tenanted at the time of purchase & tenant(s) will remain.) Where a rental property is vacant or a lease agreement is not in place, we may obtain an assessment of market rent in lieu of lease.

From condos and chalets, to waterfront and residential homes; TD has you covered for your financing needs.

For more information, please do not hesitate to reach out to Ashley Hammer.

Ashley Hammer | Manager, Mobile Mortgage Specialist | **TD Canada Trust**

PH – 250 938 5155 | F – 1 855 231 6283 | E – ashley.hammer@td.com | Transit 9365

- **Don't keep me a secret... Referrals Appreciated -**



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As Canada's residential market recovers...recreational property experiences a surge

Canada's increasingly aging population has retirees driving and inflating the recreational market in popular leisure locations. Recreational properties are experiencing a surge in pricing with 78 per cent of regions surveyed showing growth. A RE/MAX survey showed that retirees drive demand for recreational properties in 91 per cent of regions examined. An older Canadian population with more purchasing power is driving prices up. A recent survey of RE/MAX brokers and agents found that recreational properties are experiencing a surge in pricing, with 78 per cent of regions surveyed showing a higher median price in 2018 compared to 2017. A [RE/MAX survey](#) conducted in the spring showed that 91 per cent of popular Canadian recreational markets are being driven by retirees, and with [seniors outnumbering children in Canada](#) for the first time as reported last year, retirees as a population are also driving up prices. Compared to 2018, the median price of recreational properties, including waterfront, non-waterfront, water access and ski-in properties, has increased by 13 per cent across Canada. Median price information was calculated for the periods of July 2016 to June 2017, and July 2017 to June 2018.

"Compared to 2017, when only 55 per cent of regions surveyed had retirees driving the market, this year's 91 per cent are having a much bigger impact," says Christopher Alexander, Executive Vice President and Regional Director, RE/MAX INTEGRA Ontario-Atlantic Canada Region. "Combined with the fact that Canada's senior population is the largest it has ever been, and many of these retirees are using recreational properties as retirement properties, pricing has increased across the majority of markets."

Overall, British Columbia saw an increase of 19 per cent, with the median price in areas like Tofino increasing by as much as 112 per cent. Lack of inventory in the small region drove prices higher. Sun Peaks, one of Canada's largest ski areas, saw an increase of 34 per cent, due to its available services and schooling attracting retirees as well as families.

The Prairies tell a different story however, with median price compared to 2017 decreasing by four per cent overall. For instance, median price for both non-waterfront and water-access properties in Turtle Lake, SK dropped by 16 per cent and 10 per cent respectively. The same is true for Qu'Appelle Valley, SK with the median price for non-waterfront properties dropping by as much as 25 per cent. Changes in mortgage rules and an economic slowdown are factors that contributed to the decrease. Sylvan Lake, AB showed no price change.

"The economic slowdown in the Prairies, combined with stricter mortgage qualifications, has affected demand in its recreational market," says Elton Ash, Regional Executive Vice President, RE/MAX of Western Canada. "On the other hand, BC's economy is the fastest growing in the country and its status as a destination market has contributed to the strong growth of its recreational market."

Meanwhile, Ontario saw an overall price increase of 15 per cent, with the median price in areas like Haliburton's waterfront properties increasing by as much as 98 percent. The same rings true for its water access properties with the median price increasing by 71 per cent. The median price of waterfront communities in the French River also showed strong growth of 36 percent.

Atlantic Canada saw a very modest median price increase of 0.13 percent. While areas like Shediac showed modest growth – three per cent for waterfront properties and five per cent for water access properties. Newfoundland's East Coast saw a decline of as much as 18 per cent for waterfront properties. Part of this was due to unusually high-priced properties that sold in 2017.

"Atlantic Canada's market is faced by slow economic growth, compared to Ontario," says Alexander. "Those still recovering from the 2017 market downturn in places like Newfoundland and Labrador are delaying purchases of recreational properties at the moment."

RE/MAX brokers foresee current trends continuing into 2019. In the next two to five years, brokers in BC speculate the market will see a shift from retirees to younger buyers driving demand for recreational properties, as the latter accumulate more purchasing power. However, in the prairies, the tighter mortgage qualifications and overall economic performance will make it more difficult for younger buyers to enter the market. In Ontario, brokers see both retirees and younger buyers driving demand in the next few years. Atlantic Canadian brokers are closely aligned with those in the Prairies who see retirees continuing to drive the market.

2018 RECREATIONAL PROPERTY REPORT RE/MAX

REGION	PROPERTY TYPE	2017 MEDIAN PRICE*	2018 MEDIAN PRICE**
Tofino, BC	Waterfront	\$659,000	\$1,400,000
	Non-Waterfront	\$699,000	\$1,000,000
Ucluelet, BC	Waterfront	\$580,000	\$715,000
	Non-Waterfront	\$445,000	\$595,000
Salt Spring Island, BC	Waterfront	\$450,000	\$580,000
	Non-Waterfront	\$250,000	\$250,000
Whistler, BC ****	All property types	\$652,500	\$790,000
100 Mile House, BC	Waterfront	\$375,000	\$409,500
	Non-Waterfront	\$223,250	\$251,000
Sun Peaks, BC	Ski-in	\$310,500	\$415,000
	Waterfront	\$1,295,000	\$1,427,000
North Okanagan, BC	Non-Waterfront	\$491,603	\$502,000
	Ski-in	\$327,618	\$386,000
	Waterfront	\$520,000	\$465,000
Shuswap, BC	Non-Waterfront	\$300,000	\$317,000
	Waterfront	\$365,000	\$383,000
South Okanagan, BC	Non-Waterfront	\$309,000	\$344,050
	Ski-in	\$285,000	\$315,000
	Waterfront	\$980,000	\$735,000
Kelowna, BC	Ski-in	\$260,000	\$327,500
	Waterfront	\$224,000	\$250,000
Lakes West of Edmonton, AB	Non-Waterfront	\$175,000	\$187,500
	Waterfront	\$700,000	\$700,000
Sylvan Lake, AB	Waterfront	\$700,000	\$700,000
	Non-Waterfront	\$350,000	\$350,000

