

Welcome to my first article in THE FIELD OF REAL ESTATE.

This column is the first in a series of articles intended to address questions and points of interest in the Field of Real Estate (pun intended).

Question: A common question is - when is it the right time to buy?

Answer: My professional opinion is “as soon as possible”.

The prices of properties are rising and for the next few years my bet is that they’ll continue to do so. Every week I hear from people from out of town wanting to move to our area. Many are post war baby boomers wanting to come for our incredible climate, recreation and low stress lifestyle. I believe the entire Okanagan and Vancouver Island are experiencing this same phenomenon. This boomer buyer is forecast to be with us for the next several years. This creates demand and as the demand moves up, so do the prices. Translated, this means the earlier you buy the better your profit potential.

I also see young investors from outside our area, buying now and looking to re-locate here someday in the future. Recreational properties like lakeshore and Silver Star Mountain Resort attract many non-retiree investors from outside our area. All these demands keep upward pressure on Okanagan property prices.

The other positive investment factor is the low mortgage interest rates. They are downright incredible. Imagine 5 year terms available at under 5%. Decades of higher rates make me celebrate what a gift these rates are!

With rising prices and low cost of borrowing, buying sooner, not later makes good sense.

If you need the names of great mortgage representatives and mortgage brokers contact your realtor or myself.

Question: What’s up for the Vernon marketplace for 2004?

Answer: All signs are pointing towards another banner year.

The multiple listing service reported January sales at a value of \$23,332,261. That's up approximately 24.5% from 2003 which showed a value of \$18,683,629. Bear in mind 2003 was a fabulous year with record sales which makes this statistic even more exciting.

My own feeling is that we'll rival the 2003 statistics. There is no radical change expected in the mortgage rates, and the current low rates have fueled the markets across Canada.

It is welcome news that several new residential developments are on the horizon for Vernon. I have been concerned that this area loses buyers because we are lacking in new product. We are in need of all price ranges of real estate. Amazingly, we have absorbed the glut of apartment style condos that was so prevalent in the mid and late 1990's. Yes it's time to build more apartments and more adult communities, especially with lakeviews. It's so pleasing to know that Developers are actively putting together new housing and condo projects and pushing ahead with new phases in existing ones.

The bright part of this picture is that if you already own such a piece of real estate or are fortunate enough to be buying one, it should be an excellent investment!

Perhaps you've been hesitating about putting your home on the market because it's a hassle having prospective purchasers view your home. Now is the perfect time to call your realtor. Good listings are selling in a few days, and at improved prices. The Sellers are in the most favourable position. I see no end to this great market in sight.

Jane Field Real Estate Group works with Re/Max Vernon. Jane has over 27 years of experience in the real estate business. She can be contacted at 250-549-4161 9.00 a.m. - 9.00 p.m. or e-mail her at jane@janefield.com. Her website is www.janefield.com