



OKANAGAN
DIAMOND GIRLS

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Penticton

DECEMBER 2022

Merry Christmas!



What are your Resolutions?

New Year's Resolutions

1. Read more books.
2. Eat healthy food.
3. Exercise and get fit.
4. Travel.
5. Enjoy Life.

MARKET UPDATE

We hope that this message finds you well and that you and yours are safe and warm during this very cold start to December.

Like the weather, unit sales have cooled considerably across the South Okanagan.

270 properties were listed on the MLS® in the month of November in the South Okanagan which is up 31% over November of last year.

YTD 4098 properties have been listed which is down 1% over the same time in 2021 when 4144 properties were listed for sale.

Out of these newly listed properties, 149 of them were listed in Penticton which is up 60% in comparison to November of last year.

YTD our listing level in Penticton is down 5.24% with a total of 1590 properties being offered for sale in 2022.

There are currently 418 properties available for sale in Penticton.

103 properties traded hands in the South Okanagan in the month of November which is down 52% from November of last year.

YTD 1930 properties have been reported as sold through the MLS® which is down 39% from the same time in 2021.

This IS a normal real estate market in comparison to sales reported in previous years.

In Penticton 45 properties traded

hands in November and 842 YTD which is also down 39% from 2021. You will notice that Penticton and the entire South Okanagan are still experiencing price appreciation with the average sale price for a single-family home increasing by 9% over last year in Penticton and 12% for all types of real estate in the South Okanagan.

The Average Sale Price YTD for a Single-Family home in Penticton is \$884,686.

If you are a Buyer, this IS the real estate market Buyers have been waiting for, less competition, ample selection, and more time to decide.

The next scheduled date for the Bank of Canada to announce changes to its overnight rate is December 7th. The Bank will publish its next full outlook for the economy and inflation on January 25th.

If you are contemplating a purchase, you may wish to take advantage of the winter months and beat the crowded spring market of 2023.

If you are a Seller, don't worry, we've got you covered!

RE/MAX Sales Professionals are skilled at assisting you in selecting competitive asking prices that helps you MAXIMIZE the return on one of your biggest assets.

For all things home.

RE/MAX

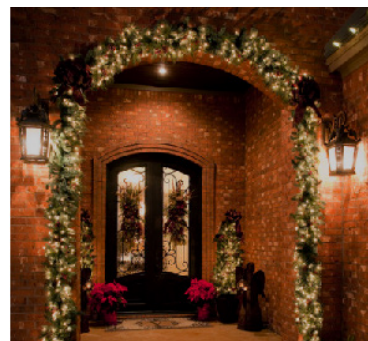
The Right Agent's For Today's Market!

HOME DESIGN TREND

Holiday Decor

Whether you're looking for a spot to put up your Christmas wreath for a week or need something more permanent, hanging decor on the exterior or interior of your home can be tricky sometimes. Where you're hanging it makes all the difference. Here are a few of my favorite ways to hang things on Sheetrock, wood and brick — without hurting your walls.

Full article courtesy of
<https://rem.ax/3OQjyVG>



RE/MAX
PENTICTON REALTY

JUST THE *Stats Please*

Active Inventory

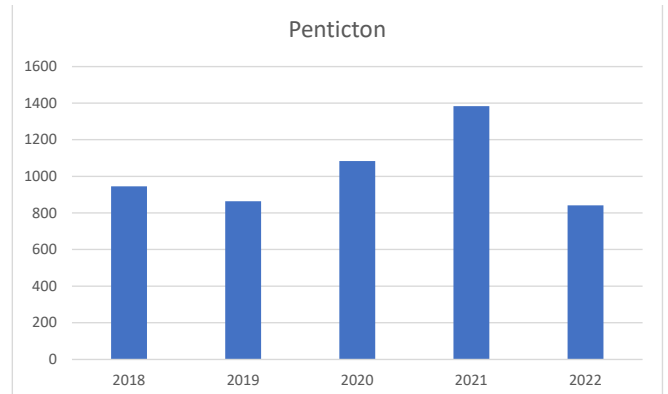
Property Types Purchased Penticton, November 2022

as of Dec. 2, 2022

| | TYPE | UNITS SOLD | % OF UNITS | AVERAGE SALE PRICES |
|-----|---------------|------------|------------|---------------------|
| 116 | SINGLE FAMILY | 20 | 44.44% | \$707,613 |
| 125 | APARTMENT | 13 | 28.89% | \$396,808 |
| 11 | HALF DUPLEX | 1 | 2.22% | \$600,000 |
| 37 | TOWNHOUSE | 4 | 8.89% | \$592,500 |
| 43 | I. C. & I | 2 | 4.44% | \$3,325,500 |
| 22 | MOBILE | 3 | 6.67% | \$214,500 |

Statistics as reported by AIOR for Penticton Active Inventory as of December 2, 2022.

5 Year YTD Unit Sales Comparison



Average Days on Market

IN PENTICTON

IN SOUTH OKANAGAN



DOWN 31.37%
FROM 72.16 DAYS
IN 2021

DOWN 23.88%
FROM 77.48 DAYS
IN 2021

Who is the Okanagan Buyer?

(JANUARY to SEPTEMBER 2022 - Q3)



26%
COUPLE,
WITH
CHILDREN



24%
COUPLE,
WITHOUT
CHILDREN



20%
EMPTY
NESTERS/
RETIRES



12%
SINGLE
FEMALE



13%
SINGLE
MALE

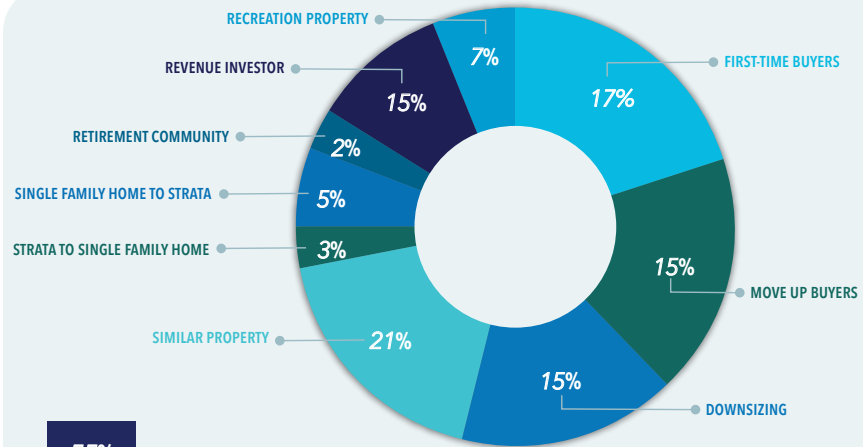


4%
SINGLE
PARENT WITH
CHILDREN

*Statistics provided by AIOR to reflect Buyers of homes within the region the association serves and is obtained through a monthly survey that REALTOR® Members complete.

What are They Buying in the Okanagan?

(JANUARY to SEPT 2022 - Q3)



Where Are They Moving From?



Average Sale Price Single Family YTD Comparison In Penticton



*Based on MLS® Statistics as reported by AIOR for the South Okanagan for 2017-2022.

IN THE *Blog*

Big Changes To Real Estate Industry

We write to you in a time of much change in our industry.

In January 2023 the B.C. government will implement changes to the Property Law Act to make the Home Buyer Rescission Period ("HBRP") or 'cooling-off period' mandatory for residential real estate transactions.

The HBRP will allow homebuyers to rescind a contract to purchase residential real estate within the set period, even if the contract does not include conditions. It will begin the next business day after the final acceptance of an offer.

The rescission period will be in effect for three business days and cannot be waived by either the seller, buyer, or their representatives.

During this period, homebuyers can still legally withdraw from the purchase without justification at the cost of a rescission fee equal to 0.25 per cent of the purchase price.

The HBRP and any subject conditions in the contract of sale both start counting down at the same time and run concurrently if subject conditions have been included in the contract of sale.

We will be working diligently to ensure that home Buyers and Sellers understand the requirements of the HBRP.

Additionally, on November 21st, the Government of B.C. announced changes to legislation that will remove rental restrictions in strata properties and introduced the new Housing Supply Act which will provide select municipalities with increased powers to address housing development.

The BC Government passed amendments to the Strata Property Act, which take immediate effect. These changes will have implications for consumers, real estate licensees, and real estate developers in our province.

There are two significant changes affecting strata properties:

- 1) all rental restriction bylaws are removed, except for bylaws restricting short-term rentals such as Airbnb or Vrbo, and
- 2) all age restriction bylaws are removed, with the exception of "seniors only" (55-plus) rules. This means that a strata will no longer be allowed to have 19-plus age restrictions.

These actions are new steps to deliver homes in B.C., building on B.C.'s 10-year, \$7-billion Homes for B.C. plan.

The market has become more balanced in our region with increased mortgage rates putting pressure on buyers and sellers alike.

While unit sales have slowed dramatically, the average sale price for all types of real estate in the South Okanagan has increased by 11% YTD over last year.

As always, we are here to assist you in sorting through it all and provide you with experienced, sound advice should you need it.

We wish you and yours a very warm and wonderful holiday this season.

Deborah Moore
Broker Owner
RE/MAX Orchard Country
RE/MAX Penticton Realty
RE/MAX Realty Solutions





IN OUR Community

LOCAL EVENTS IN

December

Various Dates & Times

PENTICTON VEES

Cheer on the Penticton Vees in their record-breaking season! Go VEES Go!

Dec 3rd vs West Kelowna

Dec 16th vs Wenatchee

Dec 30th vs West Kelowna

December 10th & 11th 10:00AM - 5:00PM

LAST CHANCE HOLIDAY MARKET

Wrap up those Christmas lists and shop from 80+ Local Makers. There will be door prizes throughout the days, awarded at the market. Kids under 12 are free.

Where: Penticton Trade & Convention Centre

December 11th 2:00PM

A CHRISTMAS CAROL

The audience is the star of the show in DuffleBag Theatre's hilarious twist on Dickens' classic Yuletide tale.

Where: Cleland Theater

December 16th 6:00PM - 9:00PM

LADIES CHRISTMAS SHOPPING NIGHT

Come shop Okanoggin' Barbers' holiday sale event! Your \$20 ticket will be redeemable on your retail purchase at the event where you can enjoy beverages and snacks, with a special guest appearance by The Grinch

Where: Okanoggin Barbers

December 17th 10:00AM - 3:00PM

ARTISAN WINTER MARKET

Come browse and support local artisans and crafters just in time for the holidays. Shop for those unique gifts for your loved ones (and yourself!).

Where: Apex Mountain Village

December 19th - 23rd 10:00AM - 3:00PM

CHRISTMAS ON THE SS SICAMOUS

The SS Sicamous crew will be serving up refreshments for the duration of the event and baked goods each day Santa's on board.

Where: SS Sicamous

From our RE/MAX Family to yours,
Merry Christmas & Happy New Year!
We hope that you enjoy the holiday season
with your loved ones!



Did You Know...

When you list your home with RE/MAX it's seen by thousands of potential Buyers giving you

MAXIMUM EXPOSURE!

- RE/MAX
- Royal LePage
- Century 21
- EXP

SEARCH INTEREST OVER TIME
AS REPORTED BY GOOGLE SEARCH TRENDS

