



**JANUARY 2023**

*Happy New Year!*



## Understanding HBRP

"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. Learn more below..."

You've got questions...  
We've got answers.

**RE/MAX**  
Penticton Realty

You have questions...  
We have answers.

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@remaxsouthokanagan



## MARKET UPDATE

We hope that this message finds you excited and energized for the New Year!

114 properties were listed on the MLS® in the month of December in the South Okanagan which is up 6.5 % over December of last year.

YTD 4216 properties have been listed which is down almost 1% in comparison to 2021 when 4251 properties were listed for sale.

Out of these newly listed properties, 47 of them were listed in Penticton which is up 9% in comparison to December of last year.

YTD our listing level in Penticton is down 5% almost with a total of 1637 properties being offered for sale in 2022.

There are currently 301 properties available for sale in Penticton.

90 properties traded hands in the South Okanagan in the month of December which is down 10% from December of last year.

YTD 2022 properties have been reported as sold through the MLS® which is down 38% from the same time in 2021.

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

In Penticton 44 properties traded hands in December and 887 YTD which is also down 38% from 2021.

## HOME DESIGN TREND

### Clutter Free Bathrooms

Imagine entering your bathroom to see clean, clear surfaces, freshly folded towels and just a few carefully chosen bath products beside the sink. A small vase of flowers brightens up the windowsill, and a tray resting over the tub holds a candle and essential oils, awaiting your next leisurely soak. If that image is far from the current reality of your bathroom, perhaps it's time for a fresh start.

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



**O K A N A G A N  
DIAMOND GIRLS**

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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 more than 8% over last year in Penticton and 10% for all types of real estate in the South Okanagan.

The Average Sale Price YTD for a Single-Family home in Penticton is \$881,547 and \$659,105 for all types of real estate.

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 January 25th.

If you are contemplating a purchase, you may wish to take advantage of the winter months, beat the next interest rate increase and avoid 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.

Thank you for honouring us with your trust in 2021.

**RE/MAX**

The Right Agent's For Today's Market!



# JUST THE *Stats Please*

## Active Inventory

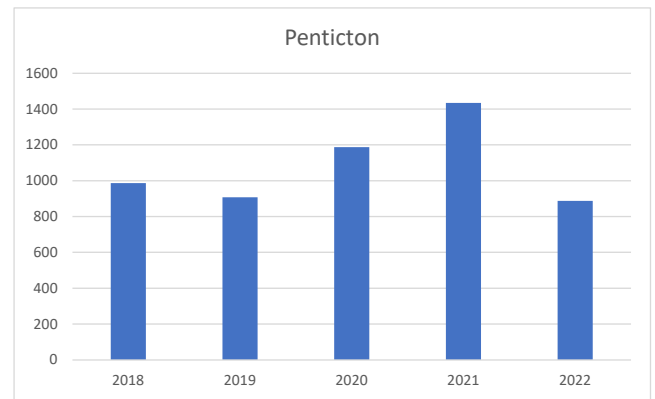
## Property Types Purchased Penticton, December 2022

as of Jan 11, 2022

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
95	SINGLE FAMILY	12	27.27%	\$799,917
141	APARTMENT	14	31.82%	\$461,000
13	HALF DUPLEX	1	2.27%	\$710,000
28	TOWNHOUSE	8	18.18%	\$483,738
25	I. C. & I	4	9.09%	\$954,400
15	MOBILE	5	11.36%	\$139,400

Statistics as reported by AIOR for Penticton Active Inventory as of January 11, 2023.

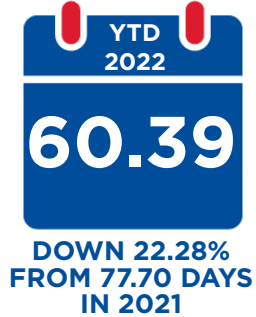
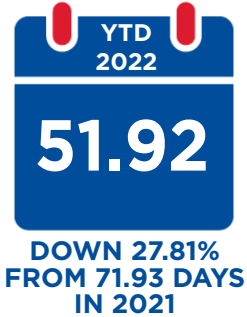
## 5 Year YTD Unit Sales Comparison



## Average Days on Market

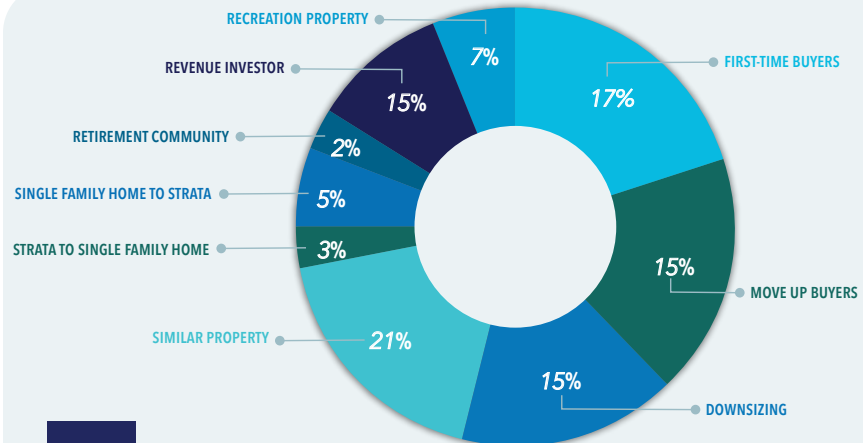
### IN PENTICTON

### IN SOUTH OKANAGAN



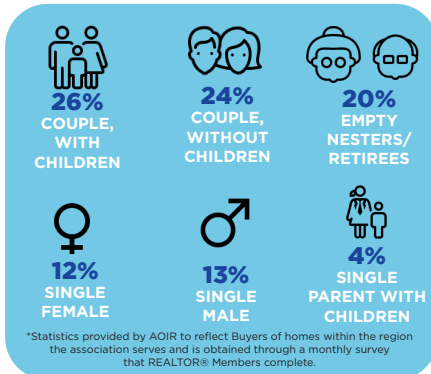
## What are They Buying in the Okanagan?

(JANUARY to DECEMBER 2022)



## Who is the Okanagan Buyer?

(JANUARY to DECEMBER 2022)



## 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*

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### Happy New Year!

We hope you enjoyed the holiday season with your loved ones and stayed warm in this cold South Okanagan weather.

The new year brings many new changes to the real estate industry.

New Federal Regulations effective January 1st prohibit the purchase of residential properties by non-Canadians across Canada.

This is a two year ban and this regulation will be in effect until December 31, 2024.

The Government is implementing this ban in an effort to help cool housing markets and bring down prices across the country.

While the Real Estate Industry applauds any efforts towards tackling the housing crisis we are concerned that this policy will have little impact on the market as foreign buyers make up less than 4% of buyers.

Realtors are also concerned about retaliation from our United States and Mexican neighbours and that this policy does not align with the Federal Government's aggressive immigration target.

The market is still adjusting to the last 7 interest rate increases by the Bank of Canada.

Unit sales have slowed considerably as buyers and sellers alike adjust to the new market conditions while battling inflation.

While unit sales have slowed, the average sale price for a Single family home in the South Okanagan has increased by 7% YTD.

Proving once again the value and importance of home.

**You have questions...we have answers.**

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

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For more blog posts, visit: [yoursouthokanaganhome.com/blog](https://yoursouthokanaganhome.com/blog)

 @remaxinthesouthokanagan  @RemaxSouthOkanagan







# IN OUR *Community*

## LOCAL EVENTS IN

# January

### Various Dates & Times PENTICTON VEES

Cheer on the Penticton Vees in their record-breaking season! Go VEES Go!  
Jan 14th vs Cowichan Valley  
**Where: South Okanagan Events Centre**

### January 18 - 21 7:00PM DISNEY BROADWAY MUSICAL SHOWCASE

Presented by Soundtage Productions, featuring Beauty & the Beast, Moulin Rouge, The Little Mermaid, Frozen and More!  
**Where: Penticton Lakeside Resort & Conference Centre**

### January 21 4:30PM ROBBIE BURNS NIGHT

Join us at the Penticton Lakeside Resort for an evening of poetry, music, dancing and cheer!  
**Where: Penticton Lakeside Resort**

### January 25 7:00PM THE HARLEM GLOBETROTTERS

Your favorite Globetrotter stars are bringing out their amazing basketball skills, outrageous athleticism and a non-stop L-O-L good time.  
**Where: South Okanagan Events Centre**

## RE/MAX GRADE 12 SCHOLARSHIP PROGRAM



RE/MAX® Canada is pleased to announce the expansion of its long-standing Quest For Excellence scholarship program, both in reach and in funding. Starting in 2023, the scholarship will be offered across Canada (except for Quebec), with a total of \$40,000 being awarded to 40 eligible students.

The Quest for Excellence scholarship program recognizes the success and ongoing pursuits of leadership and community contribution.

Students who wish to apply for the Quest for Excellence scholarship program are invited to write and submit an online essay up to 1,250 words, answering one of the following questions:

- 1) What does a “brighter future” look like for you?
- 2) How have you demonstrated leadership or charity within your community to make it a better place?
- 3) How can we ensure fair and affordable housing for all Canadians?

**Deadline to apply is March 13, 2023!**

More information and how to apply can be found here:

<https://blog.remax.ca/re-max-expands-quest-for-excellence-scholarship-program-in-2023/>



## 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

