

# Juliana Harstone

Sales Representative

Office: 250.462.8249

Direct: 250.487.7000

juliana@teamthompson.com



TEAM THOMPSON  
REAL ESTATE GROUP

RE/MAX  
Penticton Realty

NOVEMBER 2022

Mark Your Calendar!

NOVEMBER 11TH

REMEMBRANCE  
DAY



## WHY HOME INSPECTIONS MATTER

### 1 NO SURPRISES

Inspections help you anticipate and plan for house issues and expenses.

### 2 BARGAINING POWER

Inspector's detailed report can be used as a negotiating tool with the seller.

### 3 SAVE MONEY DOWN THE ROAD

Homes can come with expensive surprises - don't skip the inspection.

### 4 SAFETY

Home inspections uncover minor damages and life-threatening issues like lead paint, asbestos, radon and mold.



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yoursouthokanaganhome.com

WORLD  
KINDNESS  
DAY



Sunday, November 13<sup>TH</sup>

## MARKET UPDATE

We hope that this message finds you well and that you and yours are hunkering in during this early snow fall.

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

289 properties were listed on the MLS® in the month of October in the South Okanagan which is down 2.36% over October of last year. YTD 3826 properties have been listed which is down 2.84% over the same time in 2021.

Out of these 289 properties, 113 of them were listed in Penticton which is down 5.83% in comparison to October of last year. YTD our listing level in Penticton is down 9.09% with a total of 1441 properties being offered for sale in 2022. There are currently 309 properties available for sale in Penticton.

142 properties traded hands in the South Okanagan in the month of October which is down 38.53% from October of last year.

YTD 1825 properties have been reported as sold through the MLS® which is down 38.16% from the same time in 2021. This IS a normal real estate market in comparison to sales reported in previous years.

In Penticton 60 properties traded hands in October and 797 YTD

which is down 38.26% 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 appreciating 11% over last year in Penticton and 12.87% for all types of real estate in the South Okanagan.

The Average Sale Price YTD for a Single Family home in Penticton is \$896,815. 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.

While interest rates are rising with 1 more announcement date still ahead of us this year, interest rates are still very affordable. If you are contemplating a purchase, you may wish to take advantage of the fall/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 an accurate asking and subsequent sale price 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

### Incorporating Vintage Finds

When decorating for fall, incorporating vintage pieces into your home will give it a classy and timeless look, while still feeling cozy and embracing the autumn mood. Adding reclaimed pieces like old couches, mirrors, dressers, etc always brings warmth and character to the space instantly making any house feel homey.

Full article courtesy of  
<https://rem.ax/2022homedesigntrends>



# JUST THE *Stats Please*

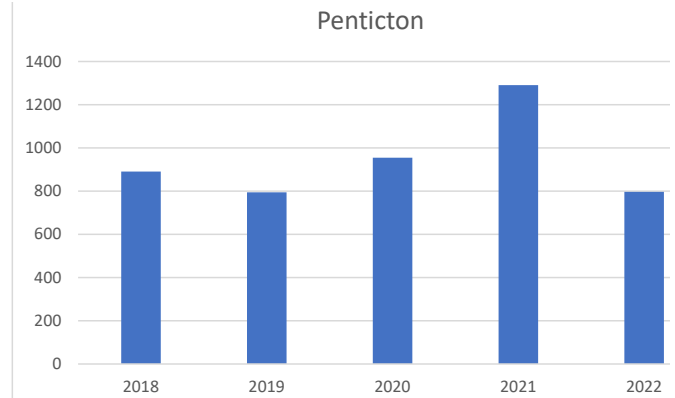
## Active Inventory

## Property Types Purchased Penticton, October 2022

November 2022

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
126	SINGLE FAMILY	24	40%	\$834,625
65	APARTMENT	17	28.33%	\$385,706
9	HALF DUPLEX	9	15%	\$659,117
37	TOWNHOUSE	8	13.33%	\$423,313
38	LOTS/ACRE-	1	1.67%	\$585,000
22	MOBILE	1	1.67%	\$167,000

## 5 Year YTD Unit Sales Comparison



## Average Days on Market

IN PENTICTON

IN SOUTH OKANAGAN



DOWN 32.73%  
FROM 73.13 DAYS  
IN 2021

DOWN 25.51%  
FROM 78.32 DAYS  
IN 2021

## Who is the Okanagan Buyer?

(JANUARY to SEPTEMBER 2022)



26%  
COUPLE,  
WITH  
CHILDREN



24%  
COUPLE,  
WITHOUT  
CHILDREN



20%  
EMPTY  
NESTERS/  
RETIRES



12%  
SINGLE  
FEMALE



13%  
SINGLE  
MALE

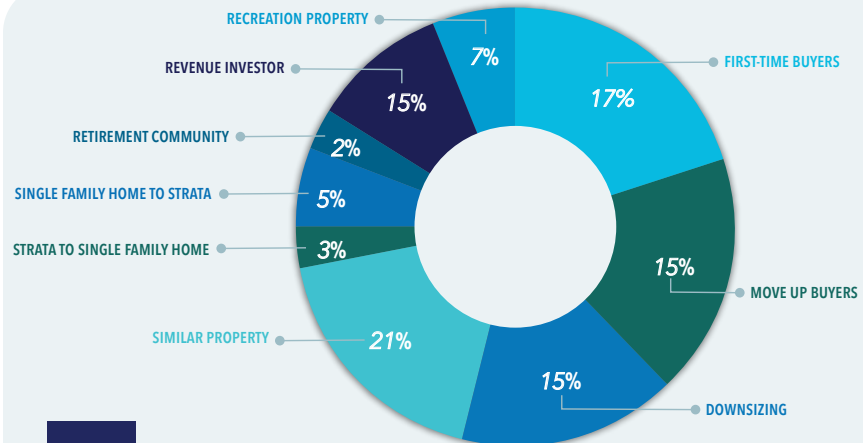


4%  
SINGLE  
PARENT WITH  
CHILDREN

\*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?

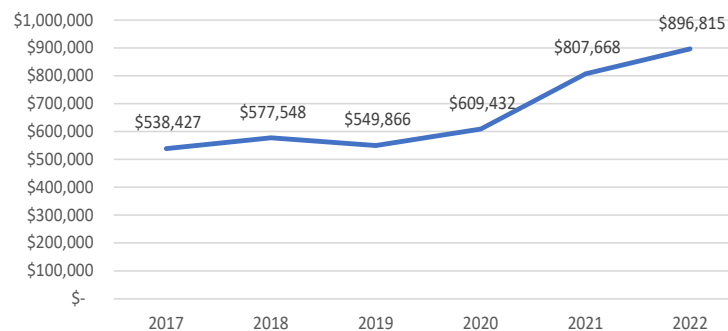
(JANUARY to SEPTEMBER 2022)



## 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*

### UNDERSTANDING THE CHANGING REAL ESTATE LANDSCAPE

Depending on who you ask, the forecast for 2023 is mixed. Many experts and housing industry stakeholders anticipate less buyer demand, lower prices, and higher borrowing rates.

Low housing inventory, competitive conditions and non-stop interest rate increases have made it challenging for home buyers over the last few years. Many of these buyers have not yet realized their home ownership dream and are still waiting in the wings to purchase.

As a result, we believe that the real estate sector will perform well in the new year. We anticipate a modest price correction this year but nothing extreme. Real estate market values will continue to appreciate and depend upon factors such as competition, location, condition.

Simply put, the prices adjust when buyer demand has been met which we have not yet achieved. Consider smaller more rural markets such as the South Okanagan where inventory is even more scarce than in larger city centers.

Additionally, the mass exodus out of cities as buyers search for more affordable markets only puts further pricing pressure on our market.

Year to date as of the end of October, the average sale price for a single family home in the South Okanagan actually increased over last year \$861,470 YTD 2022 vs \$792,964 YTD 2021 – UP 8.64%! Did anyone hear this make the news?

Previously side-lined buyers will return to the market to purchase their properties in 2023 as they come to realize that even with this last year of very aggressive interest rate hikes, rates are still relatively low! This IS going to be the year of the HOMEBUYER as markets return to more balanced conditions.

As mentioned, properties are unique and market value is dependant on a variety of factors and conditions. As your trusted real estate advisors we look forward to serving you by assisting you in making educated choices, now and in the future.

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



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

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# IN OUR Community

## LOCAL EVENTS IN

# November

**November 11th 10:00-11:30AM**

### REMEMBRANCE DAY CEREMONY

Doors open at 9:30 a.m. with the ceremony beginning at 10:30 a.m.

Also at 10:30 a.m., an outdoor ceremony will take place at Veteran's Park in the 100 block of Main Street.

**Where: Penticton Trade and Convention Center**

**November 12th 9:00AM**

### CHRISTMAS MARKET FUNDRAISER

It's that wonderful time of year! Crafts, baking and small businesses get together to provide you with beautifully homemade, handcrafted and other quality products just in time for Christmas! \$5 minimum donation for entry.

**Where: Penticton Alliance Church**

**November 19th 10:00AM - 4:00PM**

### CHRISTMAS CRAFT FAIR

Come get your holiday shopping done, support local small businesses and the local food bank. Suggested minimum \$2.00 entry fee or nonperishable item to be donated to the Penticton food bank. Raffle baskets to be won!

**Where: Canary Trade Center**

**November 19th 6:00PM**

### CANDLELIGHT CHARITY GALA

This will be an evening of fabulous food and entertainment. Come dance to a live band, bid on the live and silent auctions, buy into raffles and enjoy more surprise perks! Proceeds go to The South

Okanagan Similkameen Medical Foundation. Formal evening with gowns and tuxes, five course dinner, wine, live band, perks and more!

**Where: Penticton Lakeside Resort & Conference Center**

**November 25th 5:00PM**

### SUMMERLAND CHRISTMAS LITE-UP

This popular family event starts off the Christmas season! Music, Food, Beverages & Fun for the whole family kicking off at 5pm with a mini parade featuring Santa and other seasonal characters. Most downtown shops will be open, many serving up beverages and nibbles. We also can't forget at 8:30 pm, the firework show begins!

**November 26th**

### HOLIDAY DREAMS

This one-of-a-kind event features holograms, projection mapping, holiday music and incredible lasers, along with a cast of award-winning acrobats, daredevils and cirque performers. Created as a modern alternative to holiday shows, Holiday Dreams presents a fast-paced exciting cirque-style show that is appealing to everyone.

**Where: Penticton Trade and Convention Center**

**December 3rd 4:30PM**

### SANTA CLAUS PARADE

Ho, ho, ho! The Santa Claus Parade is coming to town on Saturday, Dec. 3. Get in the festive spirit as dozens of floats cruise their way down Main Street in downtown Penticton.

**Parade Route: Main Street, from White Avenue to Lakeshore Drive**



## Did You Know...

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

### MAXIMUM EXPOSURE!

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- Royal LePage
- Century 21
- EXP

SEARCH INTEREST OVER TIME  
AS REPORTED BY GOOGLE SEARCH TRENDS

