

Penticton

SEPTEMBER 2022

Mark Your Calendar!

NATIONAL COFFEE DAY



SEPTEMBER 29TH

7 TIPS FOR A STREAMLINED MOVE

- 1 CHOOSE THE RIGHT DATE**
Movers and rental trucks increase prices on weekends
- 2 COMPARE MOVING COMPANIES**
Get quotes from 3 organizations to choose best price and scope of services
- 3 DECLUTTER BEFORE PACKING**
- 4 DON'T MAKE ANY ONE BOX TOO HEAVY**
- 5 CAREFULLY PACK FRAGILE ITEMS**
- 6 CLEARLY LABEL BOXES**
- 7 SEPARATE HAZARDOUS MATERIALS**
Such as paints and cleaning chemicals



Your guide for all things home. Connect with us today!
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MORE BUYERS AND SELLERS

THINK OF RE/MAX

THAN ANY OTHER REAL ESTATE BRAND



MARKET UPDATE

We hope that this message finds you well and you're enjoying what is promising to be an extended summer!

While unit sales have slowed to a normal market pace, don't let anyone tell you any different, the real estate market is always desirable in the South Okanagan which is evidenced by the continued price appreciation we are experiencing across the region.

399 properties were listed on the MLS® in the month of August in the South Okanagan which is up 2.84% over August of last year. YTD 3179 properties have been listed which is down 3.58% over the same time in 2021.

Out of these 399 properties, 124 of them were listed in Penticton which is down 22% in comparison to August of last year. YTD our listing level in Penticton is down 11% with a total of 1182 properties being offered for sale in 2022. There are currently 362 properties available for sale in Penticton.

142 properties traded hands in the South Okanagan in the month of August which is down 43% from August of last year. YTD 1566 properties have been reported as sold through the MLS® which is down 36% from the same time in 2021. This IS a normal real estate market in comparison to sales reported in previous years.



O K A N A G A N
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RE/MAX Penticton Realty

In Penticton 68 properties traded hands in August and 686 YTD which is down 35% 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 13% over last year in Penticton and 15.76% for all types of real estate in the South Okanagan. The Average Sale Price YTD for a Single Family home in Penticton is \$913,992.

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 3 more announcement dates 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.



The Right Agent's For Today's Market!

HOME DESIGN TREND

Earth Tones & Tonal Color Palettes

Warm earth tones are making a comeback this fall instead of the cold greys we saw last year. Warm greens, greys, and beiges are favourable.

Focusing on three colors of the same tone is even more on-trend. Minimalist but still warm and cozy is the perfect way to settle into fall.

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



JUST THE Stats Please

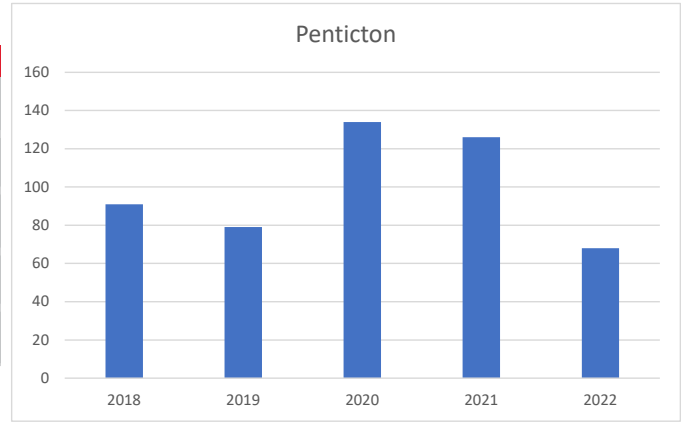
Active Inventory

Property Types Purchased Penticton, August 2022

5 Year YTD Unit Sales Comparison

August 2022

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
120	SINGLE FAMILY	29	42.65%	\$957,660
70	APARTMENT	17	25%	\$410,000
38	LOTS/ACREAGE	1	1.47%	\$585,000
42	TOWNHOUSE	14	20.59%	\$560,950
2	FOURPLEX	1	1.47%	\$1,065,000



Average Days on Market

IN PENTICTON

IN SOUTH OKANAGAN



DOWN 39% FROM 78.7 DAYS IN 2021

DOWN 31% FROM 83 DAYS IN 2021

Who is the Okanagan Buyer?

(JANUARY to JULY 2022)



26% COUPLE, WITH CHILDREN



23% COUPLE, WITHOUT CHILDREN



20% EMPTY NESTERS/ RETIREES



12% SINGLE FEMALE



12% SINGLE MALE

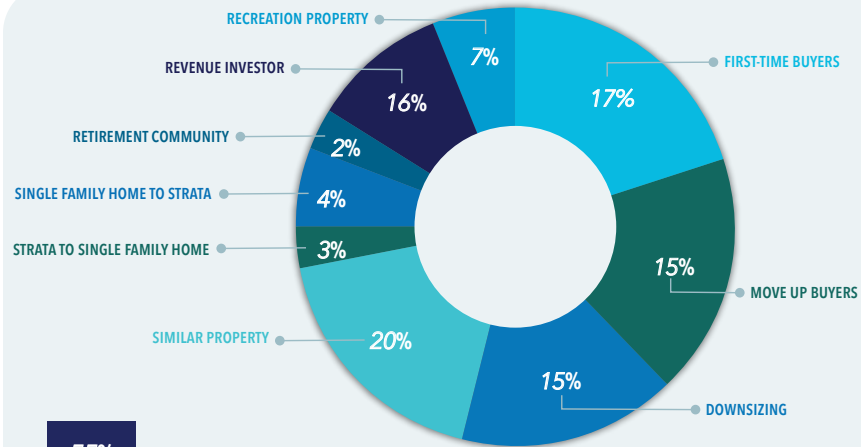


3% SINGLE PARENT WITH CHILDREN

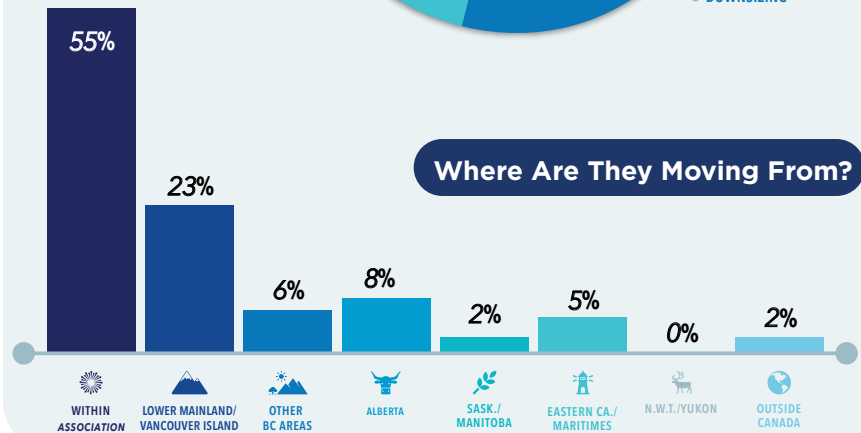
*Statistics provided by AIOR to reflect Buyers of homes within the region the association serves and is obtained through a monthly survey that REALTOR® Members complete.

What are They Buying in the Okanagan?

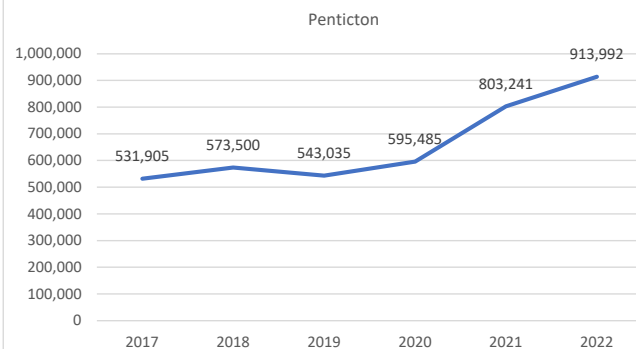
(JANUARY to JULY 2022)



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*

HOME FUNCTIONALITY

The fall is a perfect time to reflect on your homes functionality as our families prepare to return back to school and back to work for those who have been enjoying lazy summer days. Does your home perform as needed?

Is there a place for everything and everything in it's place?

Is your home easy to maintain?



Vacuum cleaning system all around the house



Cutting board that hangs over the counter for scraps



Outlets at arms reach whenever you need to charge your electronics

Modern Touches

The advancement of technology proves itself extremely useful when it comes to the functionality of your home. Not only is it functional, smart home products can also improve your home's health and safety.



Fruitbowl the 'blue wavelength' kills bacteria to prolong the life of fruit



Retracting doorknob to prevent breakins



Dishwasher projecting remaining time

Perhaps this fall is the time for you to explore one of these modern touches for your home.

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

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IN OUR Community

LOCAL EVENTS IN

September

September 10th - 11th 8:00AM - 5:00PM

DRAGON BOAT FESTIVAL

Held over two days, the annual dragon boat festival takes place at the beautiful Skaha Lake. Vendors market, food trucks and a beverage garden available.

Where: Skaha Lake Park

September 11th

DISNEY+ BROADWAY MUSICAL SHOWCASE

Come one come all to a Disney+ Broadway musical showcase searching for singers and dancers in genres: classical, pop, rock, rap, hip hop and character. Adults 15+ from 10:00am to 12:30pm. Kids chorus ages 10 to 14 from 1:00pm to 5:30pm.

Where: Penticton Lakeside Resort

In Penticton September 22nd

BC BIKE RACE

A multi-day mountain bike stage race that stretches over 248km and reaches heights up to 9,411m. The course is filled with the most singletrack of any bike race in the world.

Saturdays September 3rd - 24th

8:30AM - 1:00PM

PENTICTON COMMUNITY MARKET

The final month of the market, visitors are delighted with hundreds of vendors who feature handmade goods including clothing, food and jewellery, collectibles, antiques and furniture, as well as the weekly food vendors and live music.

Where: Downtown Penticton

Tuesdays September 13th - October 11th

3:30PM - 5:30PM

TEEN POTTERY WHEEL CLASS AT SPECKLED ROW STUDIO

Youth ages 12-16 are invited to participate in 5 weeks of teen pottery wheel classes. Instructed by Carla O'Bee, students will learn the basics of potter and a range of techniques to prepare and create clay masterpieces. \$190, all supplies included.

Where: 1475 Fairview Road Unit 222, Penticton



RE/MAX 2023 Quest for Excellence® Bursary Program

The Quest for Excellence scholarship program is a cash scholarship that recognizes students for their ongoing community contributions and pursuit of leadership. New in 2023, RE/MAX Canada is pleased to expand its existing Quest for Excellence scholarship program starting this year, now offering 40 scholarships of \$1,000 each to students across Canada (except for Quebec). Essays should be submitted online from September 12, 2022 until March 13, 2023. Send inquiries and essays to blog.remax.ca/quest-for-excellence/.



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

