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RE/MAX
Orchard Country

FEBRUARY 2023

Happy Family Day!

HAPPY
VALENTINE'S DAY

WE LOVE
REAL ESTATE!



*Happy Family Day
February 20th*



**MORE BUYERS
AND SELLERS**
THAN ANY OTHER
REAL ESTATE BRAND

MARKET UPDATE

We hope that this month's communication finds you and yours well in good health! As tribute to this month of love we would like to thank you for allowing us to serve you in the past. We LOVED being part of your journey!

280 properties were listed in the month of January in the South Okanagan which is up almost 21% over last January.

Unit Sales across the South Okanagan however have not kept pace with new listings and kicked off the New Year off with an extremely cold start with only 66 unit sales which is down 56% from the 153 unit sales reported in January of last year.

That being said, January of last year had an inordinately strong start with one of the strongest Q1's in years.

The average amount of days it takes to sell a property in the South Okanagan has increased by 2%, meaning it is taking a little longer to sell property...unless you are selling a single family home, which has decreased from 85 to 74 days.

In Summerland 49 properties were listed for sale in January which is more than double the amount that were listed in January of 2022.

Unit sales in Summerland, like

the entire South Okanagan and BC were down significantly as the market adjusts to the higher interest rates.

Today, in Summerland there are 90 properties available for sale.

The average days to sell a property has decreased to 41 from 60 days as Buyers decisively put a ring on well appointed properties in advance of crowded spring markets.

While some of our Buyer clients continue to work through new challenges in qualifying for higher interest rate mortgages many of them are reporting the benefits of more selection and a less competitive market.

Our Seller clients continue to realize valuable returns on their investment when they sell and are also often choosing to port their existing, low rate mortgages to new properties when they move.

As always, we are here to provide you with timely information and assist you in making smart investment decisions.

We are YOUR trusted advisors, with world connections!

Love where you live!

RE/MAX

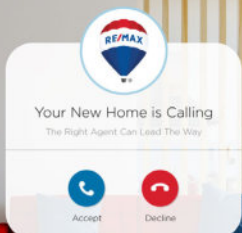
The Right Agent's For Today's Market!

HOME DESIGN TREND

6 Tips for a Sustainable Remodel or New Build

Whether you're remodeling or building from scratch, it's a great opportunity to make your home environmentally friendly. From finding local materials to designing easy-to-clean spaces with an eye to the future, here are six expert insights you need to know if you're eager to go green.

Full article courtesy of <https://rem.ax/3HiSiM4>



JUST THE *Stats Please*

Active Inventory

Property Types Purchased South Okanagan, Jan 2023

as of Feb 4, 2023

| | TYPE | UNITS SOLD | % OF UNITS | AVERAGE SALE PRICES |
|-----|---------------|------------|------------|---------------------|
| 94 | SINGLE FAMILY | 12 | 37.50% | \$658,033 |
| 116 | APARTMENT | 10 | 31.25% | \$417,040 |
| 8 | HALF DUPLEX | 1 | 3.13% | \$585,000 |
| 30 | TOWNHOUSE | 4 | 12.50% | \$503,775 |
| 42 | I. C. & I. | 1 | 3.13% | \$585,000 |
| 14 | MOBILE | 4 | 12.50% | \$186,225 |

Statistics as reported by AIOR for Summerland Active Inventory as of February 3 2023.

Average Days on Market in South Okanagan

ALL TYPES



UP 2.12% FROM 85 DAYS IN 2022

SINGLE FAMILY



DOWN 12.95% FROM 86 DAYS IN 2022

Who is the Okanagan Buyer?

YTD 2022



26% COUPLE, WITH CHILDREN



24% COUPLE, WITHOUT CHILDREN



20% EMPTY NESTERS/ RETIREES



12% SINGLE FEMALE



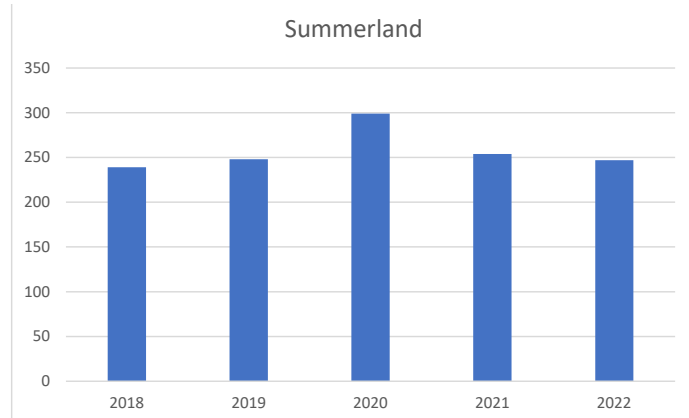
13% SINGLE MALE



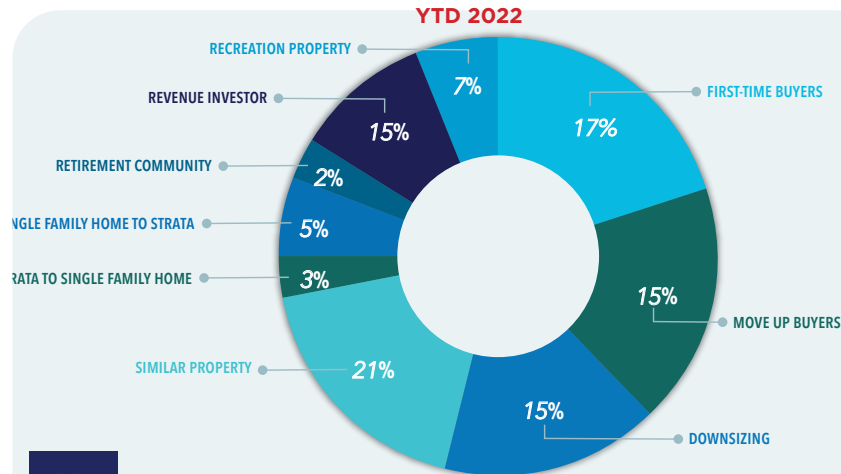
4% SINGLE PARENT WITH CHILDREN

*Statistics provided by AIOR to reflect Buyers of homes within the region the association serves and is obtained through a

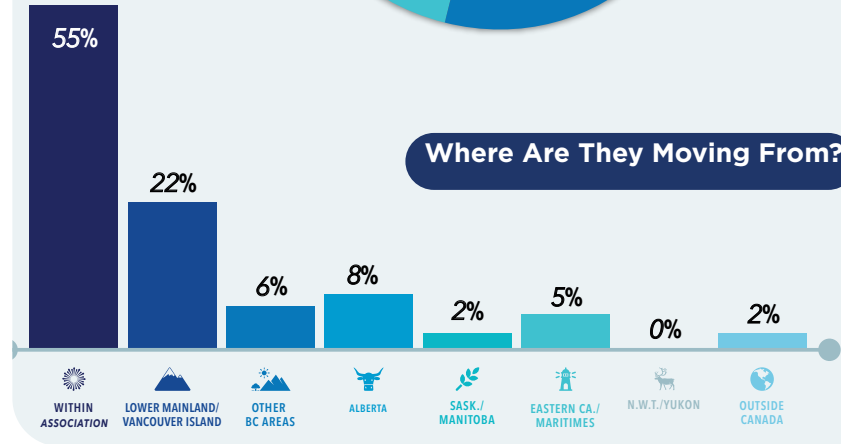
5 Year YTD Unit Sales Comparison



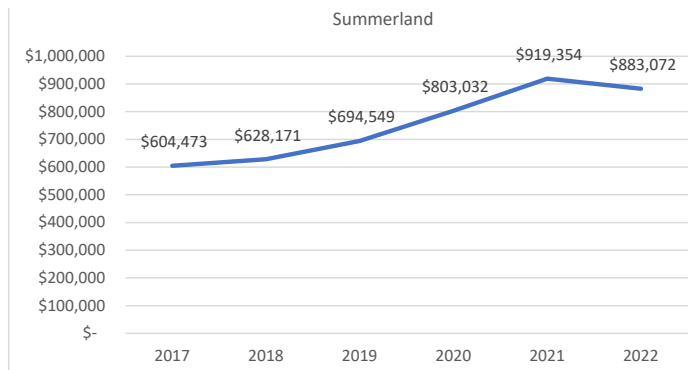
What are They Buying in the Okanagan?



Where Are They Moving From?



Average Sale Price Single Family YTD Comparison In Summerland



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

IN THE *Blog*



Don't let anyone fool you, 2023 will be a better housing market than many industry experts are predicting. While the housing market is clearly affected by the end of historically low mortgage rates, which as intended, dampened the appetites of buyers caught up competing in the home buying frenzy of 2020/2021 there is much to be optimistic about!

We do anticipate decreased unit sales in comparison to the unprecedented market of the last few years. Some buyers will delay and remain renters which will put continued pressure on rental accommodations and rates.

Those Buyers who enter the market will feel the advantage of increased inventory and more options in 2023 but will not feel any significant price deceleration. Buyers will adjust their budgets to the reality of higher interest rates, astutely recognizing that housing pricing continues to escalate and that the artificially low rates of yesteryear were just that – artificial.

Often when we discuss the real estate market collectively, we often analyze it as an investor would but, these are not the needs or views of our clients. Our clients are getting married, starting, or expanding families, downsizing, moving into a more maintenance free lifestyle, or relocating for a career opportunity every single day here in BC.

And if all of that is not enough to think about Gen Z and Millennials will enter the housing market in 2023 and 2024 creating even more demand.

When you consider that in the 2021 Census of 23,957,760 Canadians in the working population, 33.2% were Millennials, 29.5% were Gen Xer's 19.7% were Baby Boomer and 17.6% were Gen Zer's,

That is a lot of home buyers! We anticipate that in order to meet their budgets, these First-Time Home Buyers will opt for a condominium or townhomes as an alternative to a single-family first-time home.

We are optimistic about the 2023 Spring selling season in light of the easing of supply chain shortages and the continued signs that inflation is decreasing. We will be watching the labour market closely as unfortunately strong labour markets have the potential to drive up interest rates.

All in all we anticipate that the housing market will stay stable over the next 3-5 years which is exactly what industry insiders have been wishing for! As interest rates move down affordability will improve and demand will increase.

Each client, property and market is unique.
Call your RE/MAX REALTOR® for knowledgeable real estate advice.
We are your experienced, local market experts with world connections.

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

For more blog posts, visit: yoursouthokanaganhome.com/blog

 @remaxinthesouthokanagan  @RemaxSouthOkanagan



IN OUR Community

LOCAL EVENTS IN

February

Various Dates

SUMMERLAND STEAM HOCKEY

Cheer on the Summerland Steam this season! Go STEAM Go!

Feb 7th vs Revelstoke

Where: Summerland Arena

Various Dates & Times

PENTICTON VEES

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

Feb 10 vs Coquitlam - PINK THE RINK!

Feb 17 vs West Kelowna

Feb 20 vs Cranbrook

Feb 24 vs Wenatchee

Where: South Okanagan Events Centre

February 12 12:00PM

GALENTINE'S DAY MARKET

A pop up vendor market showcasing all things local!

Where: Penticton Trade & Convention Centre

February 19 2:00PM

CHILDREN'S SHOWCASE | THREE HAT CIRCUS

All-Star circus duo amazing the audience with a fun variety of spinning, balancing acts, juggling and more.

Where: Cleland Theater

February 25 4:00PM - 8:00PM

SNOWSHOE EXPERIENCE & 3 COURSE DINNER

Join Hoodoo Adventures at Apex Mountain for a 2-Hour guided snowshoe tour followed by a 3-Course dinner served fireside with a local tasting.

Where: Apex Mountain Resort



RE/MAX GRADE 12 SCHOLARSHIP PROGRAM

This Canadian scholarship program recognizes the success and ongoing pursuits of leadership and community contribution and will award \$40,000 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/>



Give your Home some LOVE

View more tips on our [Blog](#)