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RE/MAX
 Orchard Country

MARKET UPDATE

Happy BC Day from our house to yours! The weather has been hot and extremely dry in the Okanagan and we hope that you and yours are making the most of it!

As always, our Agents continue to be busy assisting our clients with their buying and selling needs while playing ambassador to many of our regions visitors who are desirous of our gorgeous valley and active lifestyle. 440 properties were listed in the month of July in the South Okanagan which is up 23.60% from last July.

Year to date 2859 properties have been listed for sale which is up 3.18% from listing levels of 2022. Unit Sales across the South Okanagan were up 15.53% in the month of July with 186 unit sales reported sold vs the 161 reported sold in July of last year. The increased activity in July was not enough to combat the intended chilling effects to the real estate market that the bombardment of hammer-like interest rate hikes have had. Year to date Unit Sales have decreased 21.96% with 1112 sales reported this year in comparison to the 1425 reported last year as would be buyers delay their purchase in hopes of a return to historically low interest rates or a significant market price correction, both of which seem unlikely as evidenced by increased average sale price numbers below. The Average Sale Price for all types of real estate YTD in the South Okanagan is \$648,088 which is down 6.25% in comparison to last year's average sale price of \$691,305. The Average Sale Price For a Single-Family Home in the South Okanagan YTD is \$850,767 which is down 1.75% in comparison to last year's average prices of \$865,904.

Let's take a closer look at the Summerland real estate market where listing inventory has been fairly strong with 75 new listings hitting the system in the month of July which is up over 100% from the 36 listing put on the market last July. Summerland has experienced an increased unit sale in the month of July with 23 properties trading hands vs. the 16 unit sales that occurred last year. Year to Date numbers however we are just off last year's numbers with 167 units reported sold which is a decrease of 3.47% from the 173 unit sales reported in 2022.

The average Sale Price for a Single-Family Home in Summerland YTD in 2023 is \$917,019 which is down 0.32% from the Average Sale prices reported of \$919,940 last year. The Average Days on Market for all types of real estate increased by 36% in July in the South Okanagan going from 54 days to 74 days. Year to Date the Average Days on Market has increased by 25% from 57 to 72 Days as the market adjusts to the new mortgage rate reality. In Summerland the YTD Average Days on Market for all types of real estate has stayed sharp at 53 days with virtually no increase in comparison to last year. That being said each property is unique and property type, location and competition often affect Average Day's on Market.

Your RE/MAX Agent will use their years of experience to advise you as to what to expect for the marketing time of your property. Wishing you a safe and fun summer!

RE/MAX
 ORCHARD COUNTRY

MOST POPULAR HOME OFFICE TRENDS



TABLE FOR TWO



SEW NIFTY



CORNER OFFICE

Article courtesy of Houzz.com for the full list of trends see QR Code or visit <https://rem.ax/homeoffices>



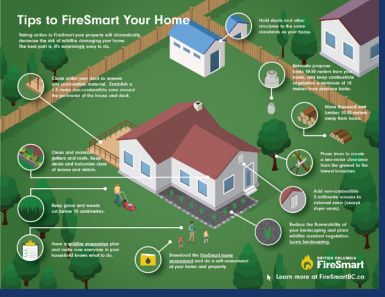
AUGUST 2023

Thank You
 TO OUR
 FIRE FIGHTERS!



REMINDER! Be FireSmart

REMOVE FUEL FROM YOUR PROPERTY!
 For more fire safety tips & resources visit our website. yoursouthokanaganhome.com



JUST THE *Stats Please*

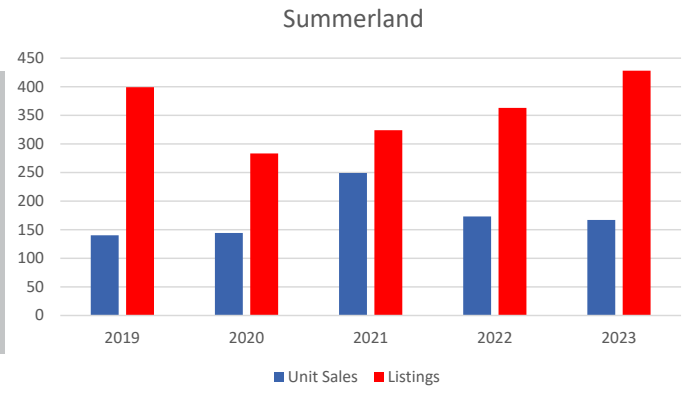
Active Inventory

as of Aug. 4th, 2023

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
90	SINGLE FAMILY	16	69.57%	\$1,039,002
33	TOWNHOUSE	1	4.35%	\$410,000
14	APARTMENT	2	8.70%	\$340,000
1	MOBILE	1	4.35%	\$192,000
16	I. C. & I.	3	13.04%	\$413,337

Property Types Purchased Summerland, July 2023

5 Year Comparison of YTD Unit Sales & Listings



Statistics as reported by AIOR for Summerland Active Inventory as of Aug 4, 2023.

Average Days on Market in Summerland

ALL TYPES

YTD 2023

53.4
down 0.74%
from 2022

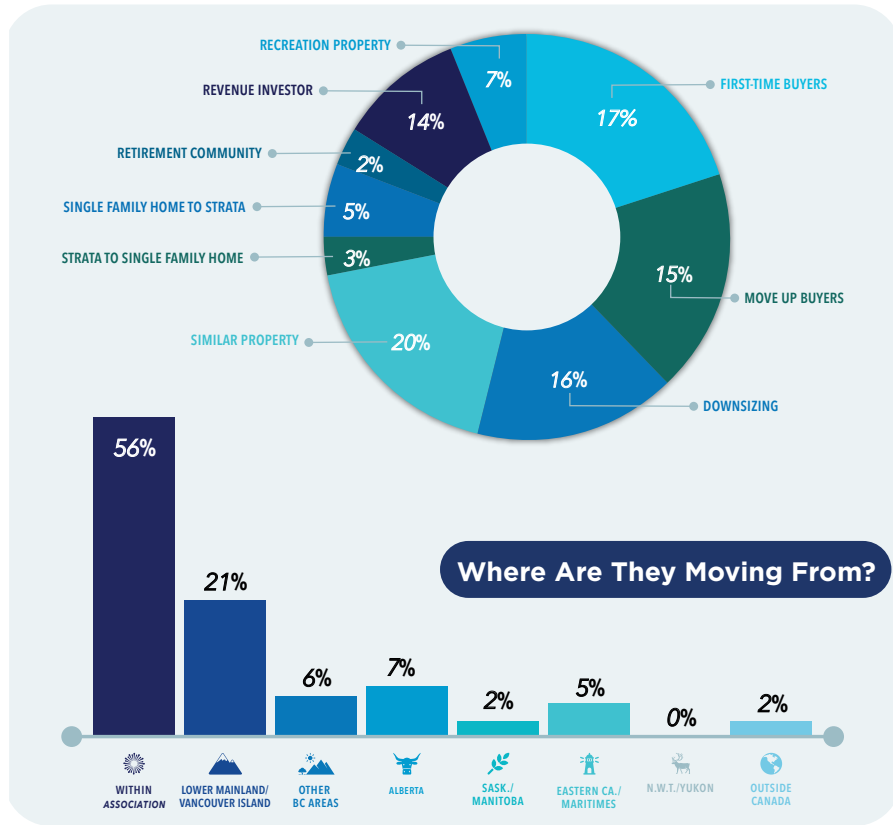
SINGLE FAMILY

YTD 2023

47.61
up 26.62%
from 2022

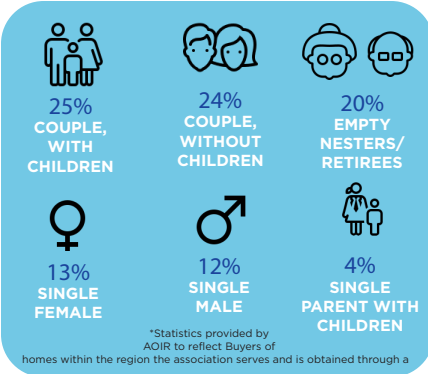
What are They Buying in the Okanagan?

YTD 2022

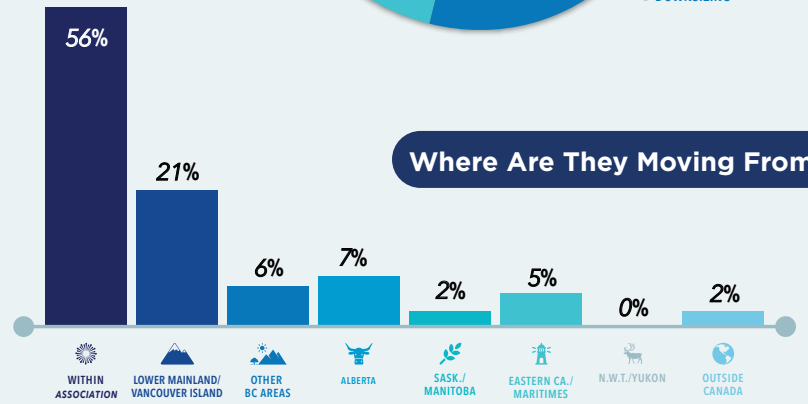


Who is the Okanagan Buyer?

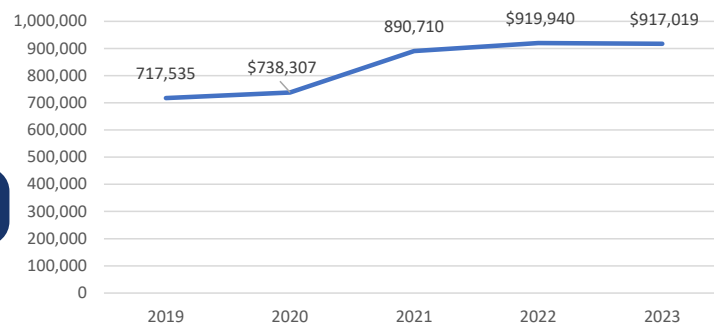
YTD 2022



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 2017-2023.



RE/MAX real estate professionals believe in giving back to the communities in which they live and work, with a charitable focus on strengthening the foundation of this country's great neighbourhoods. RE/MAX does this by lending support to valuable local initiatives, organizations and programs that make a profound difference in the care and quality of life for Canadians, such as Children's Miracle Network (CMN), through the Miracle Home Program and Miracle Commercial Property Program. August is the month that RE/MAX affiliates around the world find creative ways to celebrate and show support through donations, fundraisers and in-person visits to their local CMN Hospital.

When you buy, sell or lease a property with a RE/MAX® Agent you can help make miracles happen.

As Canada's 13 children's hospitals met unprecedented demand for treatment and care in 2022, they needed every dollar of the \$56.4 million that generous donors provided. RE/MAX Canada and its agents, brokers and offices contributed a remarkable **\$5.6 million** to this year's fundraising total, coming through with vital support when kids and families needed it most.

They enabled important work across three areas of impact:



Revolutionizing Treatment and Care through innovative research and discovery focused on areas of significant need.

2022 INITIATIVES:

- Pediatric research focused on ease of breathing – specifically asthma and allergies
- An interdisciplinary partnership to bridge the research-to-practice gap in Autism Spectrum Disorder
- Innovative work to apply artificial intelligence to key neurodevelopmental disorders such as dyslexia, autism and schizophrenia



Enabling Right Care. Right Place. Right Time – no matter what a child's injury or illness.

2022 INITIATIVES:

- Delivery of diverse mental health programs, including innovative online offerings
- Work with Solutions for Kids in Pain (SKIP), a national research mobilization network
- New investments in equipment for simulation-based training, to build readiness for urgent care scenarios



Creating Healing Environments that not only make children better but make them and their families feel good too.

2022 INITIATIVES:

- An in-hospital Indigenous Community Healing Space
- Virtual reality-enabled mental health programs
- A mobile ICU to transport sick and premature infants by air

RE/MAX® has been a proud partner of the Children's Miracle Network since 1992.

THANK YOU!
For helping us make a difference.

For more info visit <https://childrensmiraclenetwerk.ca/>





IN OUR *Community*

LOCAL EVENTS IN *August*

SUMMERLAND ROTARY SUNDAY MARKET

SUNDAYS 9:00AM - 1:00PM

Great food Shopping Artisans Boutique vendors Entertainment, and more!

Where: Main Street, Summerland

SUMMERLAND MUSIC IN THE PARK @ MEMORIAL PARK

WEDNESDAYS 6:30-8:30PM

This lively outdoor concert showcases a diverse range of talented musicians, blending blues, rock, and soulful tunes against the picturesque backdrop of the Okanagan, inviting attendees to immerse themselves in a soul-stirring musical journey under the open sky.

August 9th - Timbre Wolves

August 16th - Rollin' Coal

August 23rd - Chick Jagger & The Rolling Tones

August 30th - The Blues Brothers

ELITE CHEF EVENTS POP UP @ VE OH LAY ACRES

FRIDAYS 11:00AM-6:00PM

Partnering with the culinary geniuses at Chef Elite Events, we will be bringing elevated gastro pub style food every Friday! Check out social media or our website for menu updates! Cost: \$8 - \$16

PENTICTON PEACH FESTIVAL

AUGUST 9TH - 13TH

Penticton Peach Festival is an annual South Okanagan Valley tradition, which began in 1947, to celebrate the peach harvest in Penticton, British Columbia, Canada. 5 Days of Free Family Fun; come enjoy great entertainers, rides courtesy of shooting star amusements, food trucks & more!

Sheila Bishop Slow Pitch Tournament - August 11th

Grand Parade - August 12th

Skaha Lake Ultra Swim - August 13th

Where: Okanagan Lake Park, Penticton

For the full list of events visit peachfest.com

TRIBUTE NIGHT SPONSORED BY YOUR RE/MAX AGENTS!



**Miracle Treat Day is
August 10, 2023**



Helping kids in your community has never been so sweet! For every Blizzard® Treat sold on Miracle Treat Day at participating DQ® locations, net proceeds will be donated to your local Children's Hospital Foundation.

FRIES @ SUMMERGATE WINERY

FRIDAY, AUGUST 11TH 3:00-6:00PM

Join us for Fries (and other food) at SummerGate, for a family-friendly outdoor food and wine experience! We will be offering our classic fries and poutine along with loaded burgers and kid's items too! Try our new releases, enjoy a poutine and fries, and visit family and friends on the SummerGate patio and picnic area! No reservations necessary, walk ups welcome!

CHARDONNAY & CROQUET @ LITTLE ENGINE WINES

SATURDAY, AUGUST 19TH 11:00AM

An affair to remember. This brunch event will be a stylish celebration of Chardonnay paired with decadent foods and good times.

IRONMAN Canada RETURNS TO PENTICTON

AUGUST 24TH - 28TH

Returning to Penticton attracting thousands of people to our community. It's an opportunity that few cities ever experience, so prepare for a front-row seat of the action. New this year! IRONMAN ENTERTAINMENT GARDENS With live music, craft beer, wine and food, with free entry. Located at Gyro Park on Aug. 25-26 from 4-9 p.m. and along Estabrook Avenue on Aug. 27 from 12:30-8:30 p.m. For the full list of events visit penticton.ca/our-community/events/major-events



HAPPY B.C. DAY!