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RE/MAX
Orchard Country

MARKET UPDATE

We hope that this message finds you well and that you and yours are safe and warm during this very cold start to December.

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

270 properties were listed on the MLS® in the month of November in the South Okanagan which is up 31% over November of last year. YTD 4098 properties have been listed which is down 1% over the same time in 2021 when 4144 properties were listed for sale.

Out of these newly listed properties, 12 of them were listed in Summerland which is down 47% in comparison to November of last year. YTD our listing level in Summerland is up 5% with a total of 496 properties being offered for sale in 2022.

There are currently 106 properties available for sale in Summerland.

103 properties traded hands in the South Okanagan in the month of November which is down 52% from November of last year. YTD 1930 properties have been reported as sold through the MLS® which is down 39% from the same time in 2021.

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

In Summerland 13 properties traded hands in November and 241 YTD which is also down 30% from 2021.

You will notice that the entire South Okanagan are still experiencing price appreciation with the average sale price for a single-family home increasing by 12% for all types of real estate. In Summerland the Average Sale Price for a Single Family Home has held its own and is just off last year's average, down 1.5%.

The Average Sale Price YTD for a Single-Family home in Summerland is \$888,369.

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 December 7th. The Bank will publish its next full outlook for the economy and inflation on January 25th.

If you are contemplating a purchase, you may wish to take advantage of the 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 competitive asking prices that helps you MAXIMIZE the return on one of your biggest assets.

For all things home.

RE/MAX

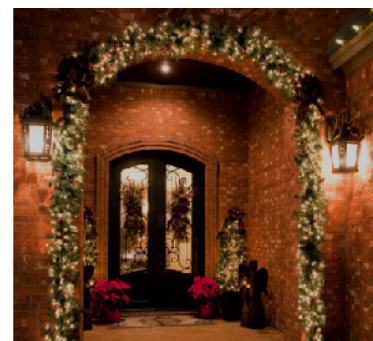
The Right Agent's For Today's Market!

HOME DESIGN TREND

Holiday Decor

Whether you're looking for a spot to put up your Christmas wreath for a week or need something more permanent, hanging decor on the exterior or interior of your home can be tricky sometimes. Where you're hanging it makes all the difference. Here are a few of my favorite ways to hang things on Sheetrock, wood and brick — without hurting your walls.

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



DECEMBER 2022

Merry Christmas!


What are your Resolutions?

New Year's Resolutions

1. Read more books.
2. Eat healthy food
3. Exercise and get fit
4. Travel
5. Enjoy Life

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JUST THE *Stats Please*

Active Inventory

Property Types Purchased Summerland, November 2022

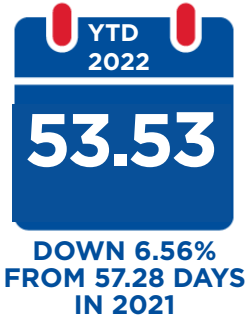
as of Dec. 2, 2022

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
46	SINGLE FAMILY	9	69.23%	\$764,167
16	APARTMENT	4	30.77%	\$436,125
0	HALF DUPLEX	-	-	-
14	LOT/ACREAGE	-	-	-
7	TOWNHOUSE	-	-	-
1	MOBILE	-	-	-

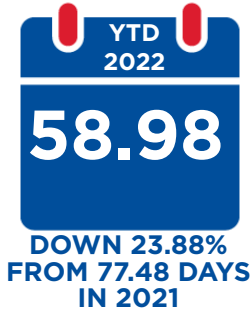
Statistics as reported by AIOR for Summerland Active Inventory as of December 2, 2022.

Average Days on Market

IN SUMMERLAND



IN SOUTH OKANAGAN



Who is the Okanagan Buyer?

(JANUARY to SEPTEMBER 2022)



26%
COUPLE,
WITH
CHILDREN



24%
COUPLE,
WITHOUT
CHILDREN



20%
EMPTY
NESTERS/
RETIRES



12%
SINGLE
FEMALE



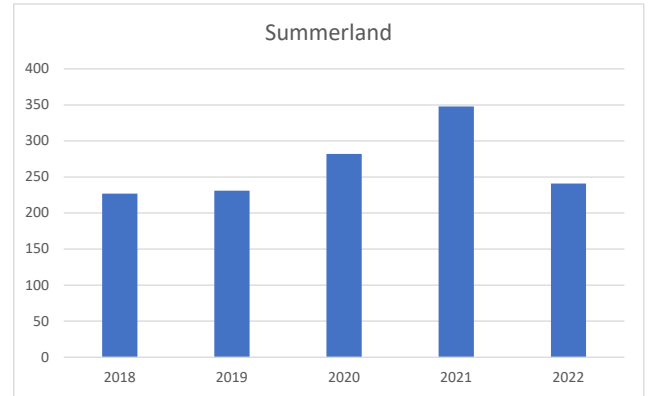
13%
SINGLE
MALE



4%
SINGLE
PARENT WITH
CHILDREN

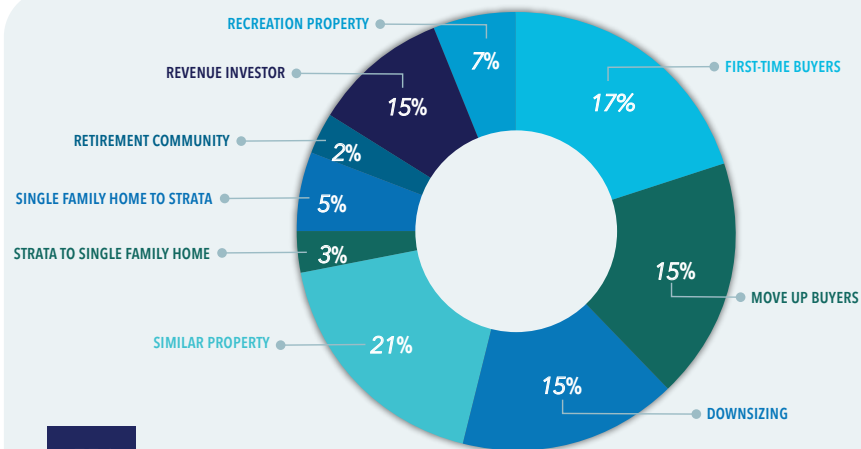
*Statistics provided by AIOR to reflect Buyers of homes within the region the association serves and is obtained through a

5 Year YTD Unit Sales Comparison



What are They Buying in the Okanagan?

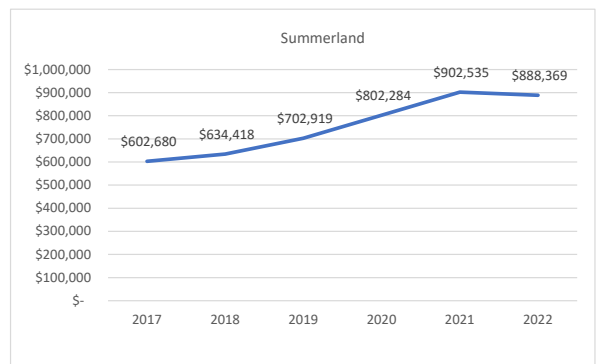
(JANUARY to SEPTEMBER 2022)



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 2017-2022.

IN THE *Blog*



Big Changes To Real Estate Industry

We write to you in a time of much change in our industry.

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.

The HBRP will allow homebuyers to rescind a contract to purchase residential real estate within the set period, even if the contract does not include conditions. It will begin the next business day after the final acceptance of an offer.

The rescission period will be in effect for three business days and cannot be waived by either the seller, buyer, or their representatives.

During this period, homebuyers can still legally withdraw from the purchase without justification at the cost of a rescission fee equal to 0.25 per cent of the purchase price.

The HBRP and any subject conditions in the contract of sale both start counting down at the same time and run concurrently if subject conditions have been included in the contract of sale.

We will be working diligently to ensure that home Buyers and Sellers understand the requirements of the HBRP.

Additionally, on November 21st, the Government of B.C. announced changes to legislation that will remove rental restrictions in strata properties and introduced the new Housing Supply Act which will provide select municipalities with increased powers to address housing development.

The BC Government passed amendments to the Strata Property Act, which take immediate effect.

These changes will have implications for consumers, real estate licensees, and real estate developers in our province.

There are two significant changes affecting strata properties:

- 1) all rental restriction bylaws are removed, except for bylaws restricting short-term rentals such as Airbnb or Vrbo, and
- 2) all age restriction bylaws are removed, with the exception of "seniors only" (55-plus) rules. This means that a strata will no longer be allowed to have 19-plus age restrictions.

These actions are new steps to deliver homes in B.C., building on B.C.'s 10-year, \$7-billion Homes for B.C. plan.

The market has become more balanced in our region with increased mortgage rates putting pressure on buyers and sellers alike.

While unit sales have slowed dramatically, the average sale price for all types of real estate in the South Okanagan has increased by 11% YTD over last year.

As always, we are here to assist you in sorting through it all and provide you with experienced, sound advice should you need it.

We wish you and yours a very warm and wonderful holiday this season.

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

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

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IN OUR Community

LOCAL EVENTS IN

December

Various Dates

SUMMERLAND STEAM HOCKEY

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

Dec 6th vs. Osoyoos Coyotes

Dec 10th vs. Osoyoos Coyotes (Osoyoos Sun Bowl Arena)

Jan 3rd vs. North Okanagan

Where: Summerland Arena

December 8th - 22nd

KETTLE VALLEY STEAM RAILWAY CHRISTMAS TRAIN

The classic Christmas Train is returning to Kettle Valley Steam Railway in Summerland for 2022! This magical experience is a fantastic family tradition to ring in the holiday season.

From stunning lights on the train itself and through the town, music, and Santa, your family will love this memorable experience on the 3716 locomotive.

Be prepared to join in for some Merry Christmas caroling.

Where: Kettle Valley Steam Train Station

December 11th 2:00PM

A CHRISTMAS CAROL

The audience is the star of the show in DuffleBag Theatre's hilarious twist on Dickens' classic Yuletide tale.

Where: Cleland Theater

Decemer 19 - 23rd 10:00AM - 3:00PM

CHRISTMAS ON THE SS SICAMOUS

The SS Sicamous crew will be serving up refreshments for the duration of the event and baked goods each day Santa's on board.

Where: SS Sicamous

January 1st 12:00PM

NEW YEAR'S DAY POLAR BEAR SWIM

The 36th Annual dip will take place at noon on New Year's Day locals and visitors from far and wide will gather to run in and out of the frigid lake all in the name of community.

Where: Sun-Oka Beach

From our RE/MAX Family to yours,
Merry Christmas & Happy New Year!
We hope that you enjoy the holiday season
with your loved ones!

HAPPY
NEW
YEAR



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
- Century 21
- Royal LePage
- EXP

SEARCH INTEREST OVER TIME
AS REPORTED BY GOOGLE SEARCH TRENDS

