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RE/MAX
Orchard Country

MARCH 2023

Spring is near...

FIRST DAY

of Spring



More buyers and sellers think of RE/MAX® than any other real estate brand.



*Source: NAR Strategic Group study of branded awareness among buyers, sellers, and those intending to buy or sell, asked: "When they think of real estate brands, which name comes to mind?" ©2023 RE/MAX, LLC. Each office is independently owned and operated. 2/23



Your New Home is Calling
The Right Agent Can Lead The Way.



Accept



Decline

MARKET UPDATE

We hope that this month's communication finds you and yours well and in good health!

305 properties were listed in the month of February in the South Okanagan which is up just over 7% over last February.

Unit Sales across the South Okanagan however have not kept pace with listings with 110 unit sales which is down 44% from the 182 unit sales reported in February of last year.

The average amount of days it takes to sell a Single Family Home Summerland has decreased to 44 days from 65 days from last February.

In Summerland, 44 properties were listed for sale in February which is up 19% versus those that were listed in February of 2022.

Unit sales in Summerland, like the entire South Okanagan and BC were down 11%.

We continue to assist our Buyer clients in acquiring property in their journey of new home ownership.

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

Curb Appeal is The Hook!

Your exterior says a lot about how your home is maintained both inside and out.

When buyers see an attractive exterior, they will be eager to stop and darn right excited to view the interior as well!

Full article on our Blog:
<https://www.yoursouthokanaganhome.com/blog/curb-appeal-hook/>



RE/MAX
ORCHARD COUNTRY

JUST THE *Stats Please*

as of March 10, 2023

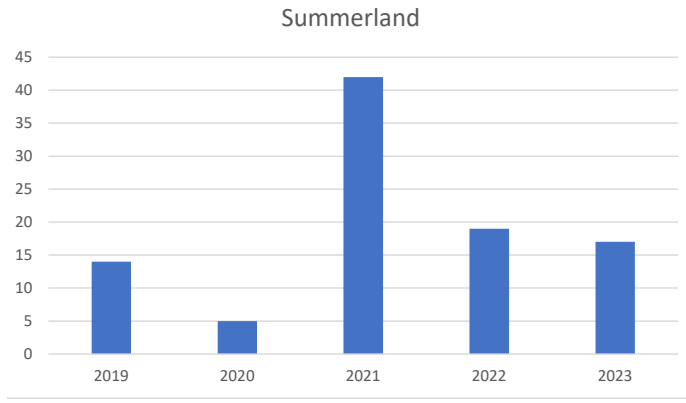
Active Inventory

Property Types Purchased South Okanagan, Feb 2023

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
422	SINGLE FAMILY	55	50%	\$893,700
206	APARTMENT	21	19.09%	\$454,705
18	TOWNHOUSE	2	1.82%	\$502,500
83	HALF DUPLEX	10	9.09%	\$583,060
83	MOBILE	3	2.73%	\$411,750
43	I. C. & I.	12	10.91%	\$189,833

Statistics as reported by AIOR for Summerland Active Inventory as of March 10 2023.

5 Year YTD Unit Sales Comparison



Average Days on Market in Summerland

ALL TYPES

SINGLE FAMILY

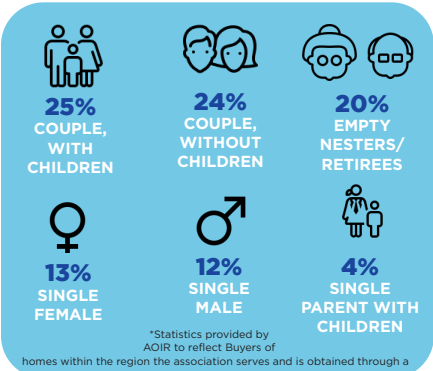


What are They Buying in the Okanagan?



Who is the Okanagan Buyer?

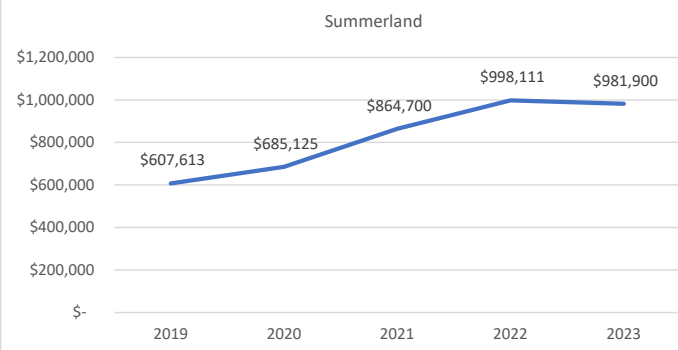
YTD 2022



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.

IN THE *Blog*



Things to Know When Buying a Condominium

We often get questions about the difference of condominium ownership vs single-family ownership as many of our clients consider buying a condominium as opposed to a traditional single-family home.

We wanted to share with all of you what we tell our client so that you too can make the most informed of decisions.

Considering that last year in the South Okanagan, there were almost 1800 unit sales of residential property in the area and out of all of those sold units almost 19% of those were condominium sales! That is almost 1 in 5 unit sales!

The gaining popularity of condominium living is no surprise as condo living can be a wonderful way to get into homeownership without worrying about all of the maintenance that comes with single-family homes and sometimes it can be more affordable. But benefits can sometimes come with trade off's which is why it is important to fully understand the ins and out, so to speak, of condo ownership and living.

You are Buying Into a Corporation

Let's start at the beginning shall we...with one of the largest distinguishes of free-hold single family ownership and condominium ownership which is that when you buy a condominium you buy into a corporation. When you buy a single-family home you have control over your domicile including expenditures whereas when you acquire a condominium you become part owner in a corporation with shared rights and responsibilities. This means that it is important for Buyers to do some research prior to investing into the corporation.

This is why it is common practice for REALTORS® to request the financial statements, budgets and confirm strata fees for their clients as part of their assistance to helping buyers perform due diligence when acquiring condominiums.

Each Condominium Has It's Own Personality

Every strata corporation has it's own set of ByLaw's & Rules & Regulations detailing how the strata corporation operates and the responsibilities of both Strata Lot Owners and the Strata Corporation. It is important for Buyers to review the ByLaw's & Rules to ensure that the lifestyle offered at the strata matches the one desired by the Buyer.

Strata Meeting Minutes Is A Great Way To Get To Know A Strata

Every Strata is legislated by the Strata Property Act which requires Annual General Meetings. Strata Corporations have regular Strata Council meetings, which all Strata Lot Owners are invited to. The business of the strata corporation is conducted and minutes are taken. REALTORS® commonly request 2 year's worth of meeting minutes for their Buyer clients to review as they know that this is the best way for their clients to become familiar with what has been transpiring in the corporation they are considering acquiring an interest in.

A Special Assessment Is Not Always So Special

Special Assessments are voted on by Strata Corporations and if approved run with the Strata Lot meaning that even if a Strata Lot is sold the debt/special assessment is owed by the Strata Lot. Strata Corporations approve Special Assessments to pay for expenditures that are not provided for in the Budget and that the Contingency Reserve Fund cannot. Don't get us wrong, special assessments can be a valuable mechanism whereby strata corporations make significant improvements or repairs and we kind of like the pay as you go model!

RE/MAX Agents just want to ensure that our Buyer clients buy in an informed fashion and know if there are currently any special assessments or if there are any planned. Additionally, your RE/MAX Agent will insert a provision into your Contract of Purchase & Sale requiring the Seller to pay any Special Levy passed after the Contract of Purchase & Sale is accepted but before closing.

To Amenity or Not To Amenity That is The Question

Amenities such as roof top terraces, lap pools, business centres, club houses, BBQ areas, security, and concierge services rock! Nothing better that coming home from a hard day's work, picking up your delivery from the concierge before hitting the lap pool and then head up to the common area terrace to throw a steak on. But that pool, terrace and BBQ need to be cleaned, maintained/repaired and replaced at some point and all of those features have costs associated with them and you now are a part Owner.

You have questions, we have answers!

RE/MAX

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

 @remaxinthesouthokanagan  @RemaxSouthOkanagan



IN OUR *Community*

LOCAL EVENTS IN

March

Various Dates & Times

PENTICTON VEES

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

Mar 11 vs Merritt

Mar 17 vs Nanaimo

Mar 18 vs Merritt

Mar 24 vs Vernon

Mar 26 vs Salmon Arm *LAST REGULAR SEASON GAME!

Where: South Okanagan Events Centre

March 24 - April 2, 2023

IGNITE THE ARTS FESTIVAL

10 Day celebration of art and culture. Visit www.ignitethearts.ca

for schedule of events.

Where: Various Locations

March 25 7:00PM

FMX WORLD TOUR

The FMX World Tour is an extreme action sports competition which has grown into an international phenomenon.

Where: South Okanagan Events Centre

March 25 & 26

HELLO SPRING | ARTISAN SHOWCASE

Bringing you some of the best Artisans, Crafters, Makers Growers & Brewers the Okanagan has to offer!

Where: Penticton Trade & Convention Centre



We are pleased to be bringing back the RE/MAX Easter Egg-Stravaganza to Summerland this year!

After a long-awaited return, we are excited to announce the event will take place on Saturday April 8th at Memorial Park from 10:00am to 2:00pm.

Join us for a fun day of kid's activities, bouncey castles, local vendors, food offerings, visits with the Easter Bunny, games and of course, the Easter Egg Hunt!



SCHOLARSHIP PROGRAM

