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RE/MAX
Orchard Country

The HOME FRONT

# Penticton

JANUARY 2022

## MARKET SHARE IN THE SOUTH OKANAGAN

| | |
|---|---|
| Summerland | 37% |
| Penticton | 33% |
| Osoyoos | 69% |
| Oliver | 66% |

*Did you know...*
RE/MAX sells more than 1 in 3 homes in the South Okanagan!*

Based on Jan-Dec 2021 Unit Sales as reported by AIOR for the South Okanagan.

*Stay Informed!*
follow us @remaxinsouthokanagan

# MARKET UPDATE

Happy New Year! We hope that you and yours are safe from the extreme cold and are cozy and warm in your comfortable home that we helped you acquire. 2021 was a challenging year for us all in a variety of ways. British Columbians faced floods, fires, road closures and extreme weather conditions that impacted our lives significantly, all the while dealing with the ups and downs of this pandemic. Many of us are pandemic weary– yet we remain committed to doing what we can to blunt the curve, keep each other safe and have our businesses remain open to provide services to our clients.

Unit sales in the South Okanagan for the month of December were actually down 50% with 99 sales reported in the month in comparison to the 202 that were reported last December. The reason for this monthly decline is because all of the sales that would have traditionally occurred in December had already occurred as evidenced by our Year-To-Date Unit Sales numbers of 3,268 for 2021 in comparison to 2,688 which represents a 21% increase year over year!

The South Okanagan finished the year with 4252 properties being listed which is down less than 1% from the 4288 that were listed in 2020 and yet still not enough to keep pace with unparalleled demand as buyers scramble to acquire property.

In Penticton 1,721 properties listed for sale in 2021 which is down 6.82% in comparison to 2020. 1436 properties sold Year-To-Date, which is up 21% in comparison to the unit sales that occurred in our market in 2020.

RE/MAX is forecasting that 2022 will be another robust, yet challenging year for the real estate market. The provincial and local housing market will continue to be highly competitive as lack of supply remains the primary issue facing real estate consumers.

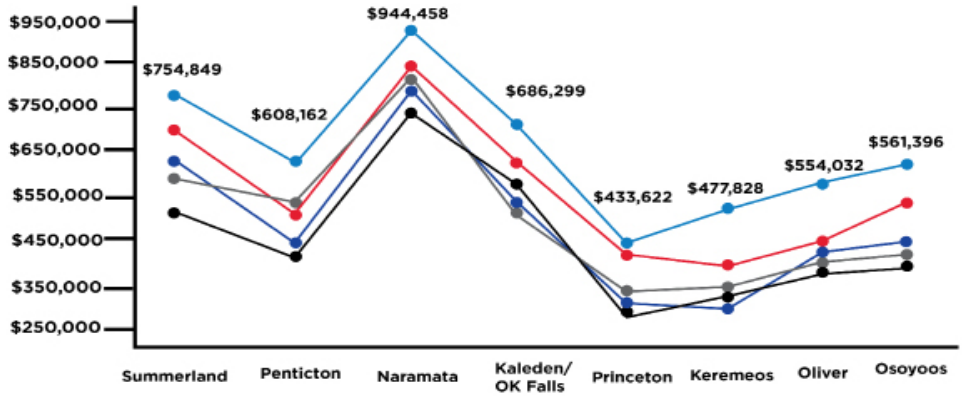
The Southern Interior will face continued housing and pricing pressures as many Buyers follow the established trend of cashing out of the city in favour of seeking out more rural settings.

RE/MAX Sales Associates have been busy preparing for these challenges so that we can assist you in making informed decisions during one of your most important of transactions. We wish to thank you for doing business with us in the past and we look forward to serving you in the future!

Wishing you and yours happiness, good health and prosperity in this year and every year!

RE/MAX

## Average Sale Prices in the South Okanagan




*Based on MLS® Statistics as reported by AIOR for the South Okanagan for 2017-2021.

REAL ESTATE NEWSLETTER

## IN THE *Blog*

# HOUSING AFFORDABILITY IS EVERYONE'S PROBLEM

As we sit in our cozy homes taking shelter from the incredibly cold weather, it is easy to feel somewhat removed from the housing crisis that many British Columbian's face. While our profession believes in the importance of home ownership, not only for it's intrinsic benefits to families and communities, but also as a significant financial asset that has value and appreciates for our clients, we too are challenged serving our clients in these extremely competitive times. We tend to forget that the housing crisis affects us all in a variety of ways such as increased housing prices, low supply and limited options as real estate consumers as well as striking at the very heart of the livability of our cities.

Housing affordability certainly is top of mind with those who are trying to enter the real estate market such as first-time home buyers, as the average sale price for a single family homes in the South Okanagan soar. The average sale price of a single-family home increased by 24% across the South Okanagan to $796,604 from $638,470. This translates to an increase cost of $158,134 to acquire a home in our community over just a single year. This is unsustainable.

Consider how consumer behaviour impacts our market. Consumers are desirous of more space as they work from home and heck since we are spending so much time there – "why don't we upgrade our diggs?". Many retirees are opting to retire in place in their home as opposed to downsizing to a condo or moving into a retirement village. What of the decision for families to acquire a secondary or vacation property in our country as travel restrictions have forced us all to re-evaluate our plans and options for gathering. Additionally, the exodus of urban areas in favour of rural settings with more elbow room like – the South Okanagan is noticeable and impactful. All of these factors as well as increased immigration policies decades of under-building have contributed to the crisis we are now facing.

If you have not received your new tax assessment notice you had better sit down before you open it as assessed values have increased by 28% on average this year. Before you call us out to put your home for sale as you are unable to pay a 24% increase to your property taxes, it is important to understand that an increase in the assessed value of your home does not always translate to an increase in your property taxes. Assessed value X Property Tax Rate (Mill Rate) = Property Taxes Payable.

As you can see housing affordability is everyone's problem. Similarly, the pandemic is everyone's problem.
We might feel somewhat safe that our country has access to vaccines, boosters and rapid tests but what of the rest of the world? If the rest of the world is left behind, we will all feel the consequences as we are all connected, our lives impacted by the actions of others.

Our governments, federally, provincially and municipally need to take action by adressing the ailment and not the symptoms. Simply put, we need to increase the housing supply as quickly as possible. Governments need to fast-track applications to deal with untenable delays to building permit and rezoning applications. All cost associated with home buying and ownership should be examined such as the amount paid for Property Transfer Tax , the First-Time Home Buyers Property Tax Exemption and all barriers to purchasing should be removed.
Currently the FTBPT can only be used if the home has a fair-market value of under $500,000 which is not helpful in getting families into first homes as intended if the average sale price for a home is $800,000.

We worry in B.C that Temporary measures such as an introduction of a cooling off period or discontinuation of blind bidding only deal with the symptoms of our market and not the real illness. We encourage all British Columbian's to reach out to your government representatives and demand that the government put housing affordability to the top of the list for 2022 through action and not words.

Wishing you all a safe, healthy and happy New Year!

Deborah Moore
Broker Owner
RE/MAX Orchard Country - Summerland
RE/MAX Penticton Realty - Downtown & Skaha Lake Rd
RE/MAX Realty Solutions - Osoyoos

# JUST THE *Stats Please*

## Property Types Purchased in Penticton 2021

| TYPE | UNITS SOLD | % OF UNITS | AVERAGE SALE PRICES |
|---|---|---|---|
| SINGLE FAMILY | 524 | 36.46% | $812,332 |
| APARTMENT | 393 | 27.35% | $403,946 |
| LOTS/ACREAGE | 98 | 6.82% | $380,286 |
| TOWNHOUSE | 215 | 14.96% | $502,153 |
| AGRICULTURAL | 1 | 0.07% | $1,580,000 |
| I.C & I. | 34 | 2.37% | $1,124,642 |

## Average Days on Market

IN PENTICTON

| 2021 | 2020 |
|---|---|
| 72 | 90 |
| **2019** | **2018** |
| 81 | 67 |

## Who is the Okanagan Buyer?

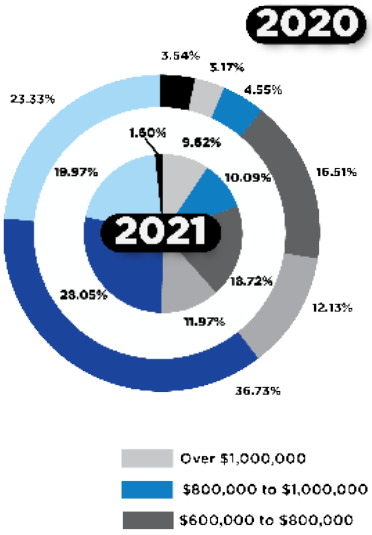
Q3 (JAN-SEPT) 2021 YTD

- 28% COUPLE, WITH CHILDREN
- 23% COUPLE, WITHOUT CHILDREN
- 20% EMPTY NESTERS/ RETIREES
- 12% SINGLE FEMALE
- 12% SINGLE MALE
- 3% SINGLE PARENT WITH CHILDREN

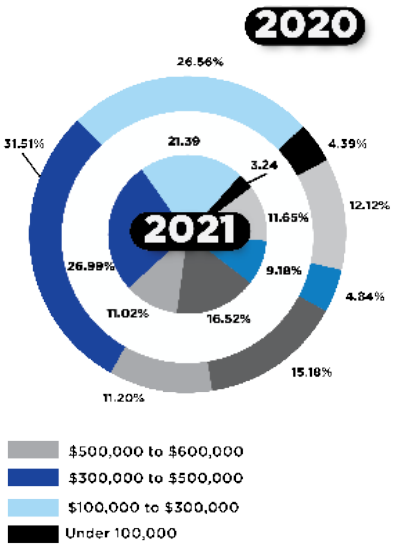
*Statistics provided by AOIR to reflect Buyers of homes within the region the association serves and is obtained through a monthly survey that REALTOR® Members complete.

## Unit Sales By Price Point 2020 vs. 2021

IN PENTICTON

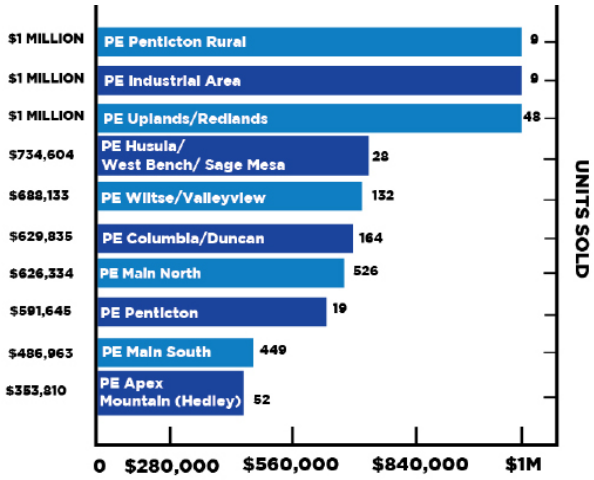



IN THE SOUTH OKANAGAN

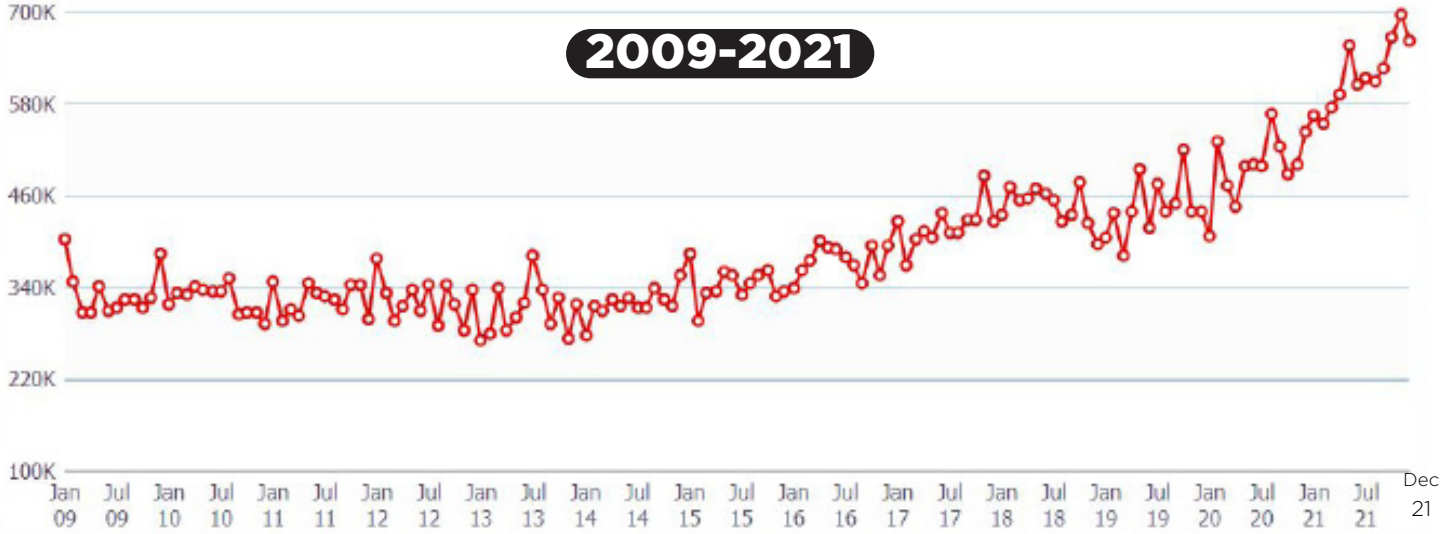



## Average Sale Prices 2021 YTD

PENTICTON SUB-AREAS




## Average Sale Prices in the South Okanagan




*Based on MLS® Statistics as reported by AIOR for the South Okanagan for 2009 through 2021.

# IN OUR *Community*

## Upcoming Home Games

Jan 12 6:30pm vs Salmon Arm Silverbacks
Jan 21 7:00pm vs Merrit Centennials
Feb 5 6:00pm vs Trail Smoke Eaters
Feb 9 6:30pm vs Vernon Vipers
Feb 19 6:00PM vs Prince George Spruce Kings

*See you at the game!!* GO VEES GO!!!

Check out their full schedule at pentictonvees.ca

## RE/MAX Reminder!

RE/MAX of Western Canada QUEST FOR EXCELLENCE® 2021

Sixteen Grade 12 Graduates are eligible for $1,000 through RE/MAX Quest for Excellence Bursary Program!
**Open for submission now until March 14th, 2022**.
For more information, visit:
**https://blog.remax.ca/quest-for-excellence/**

Tax assessment notices have been sent out.
The deadline to file an appeal to your property tax assessment is
**January 31, 2022!**

BC ASSESSMENT

## Local Events

**JAN 21ST**

Tim Nutt Comedy Show

Where: Cleland Community Theatre

When: 7:30-9:00pm

**JAN 22ND**

Create a Silk Scarf, Sip & Dip Workshop

Where: The Nobel Ridge Winery

When: 10:00am-4:00pm

Paint Like Bob Ross!

Where: Penticton Art Gallery

When: 10:30am-2:30

**JAN 25TH**

Harlem Globetrotters

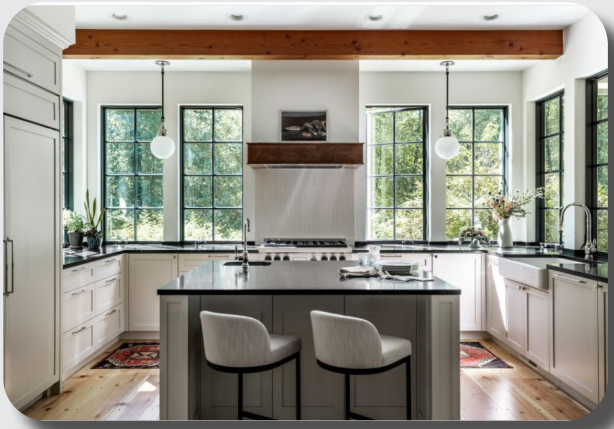
Where: South Okanagan Events Center

When: 7:00-9:00pm

"We're honoured to be the real estate brand that is most trusted by Canadians," says Christopher Alexander, Senior Vice President at RE/MAX Canada. "Behind every successful real estate transaction is a foundation built on trust."

According to Canadian consumers, RE/MAX is the brand with the #1 Most Trusted Real Estate Agents in Canada*. The results of the 2022 BrandSpark® Canadian Trust Study are based on a survey of 7,857 Canadians – one of the largest studies of its kind – to gauge their honest opinions of what brands they trust most and why.

# 2022 HOME DESIGN TRENDS



## KITCHEN - *Multiple Window Banks*

Many of us dream of light and bright kitchens as we spend so much time in this part of our home. "One way to get that is with plenty of windows that let the natural light stream in.
Long banks of multiple windows, sometimes on two or even three walls, create a space full of light, fresh air — if the windows are operable — and views. Thanks to the rise of hardworking pantry walls, storage-optimized island bases and lower cabinets that allow homeowners to skip upper cabinets, we anticipate homeowners will go with expansive runs of windows in 2022."

Full article courtesy of
https://www.houzz.com/magazine/40-home-design-trends-that-will-shape-2022-stsetivw-vs-144187632