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RE/MAX
Orchard Country

MARCH 2022

MARKET UPDATE

We hope that you are yours are well and enjoying the sun that has finally appeared! RE/MAX Sales Professionals have been busy gearing up for the Spring Market, which we anticipate to be busy and therefore once again challenging for our clients. Our profession through the British Columbia Real Estate Association, which represents over 24,000 REALTOR® members and their respective real estate boards across BC, have also been studying our industry challenges. This week we released a white paper with our results and recommendations to the government entitled - A Better Way Home.

Even if you are not in the market at present many of us have family members who have not yet been able to purchase a home because of the crisis level lack of supply. Additionally, as we pointed out in previous communications, you need only look at your most recent Tax Assessment Notice to see that escalating prices caused by historic low levels of supply "the housing crisis" affects us all.

Currently, the government is considering enacting legislation to enhance consumer protections such as "cooling off periods" and bans to "blind-bidding" among others. Industry experts were dismayed that these significant market changes were proposed without fulsome consultation with our industry or any evidence based rationale.

As boots on the ground, we know that government regulation often has significant ramifications to our clients. Consider the implications to introducing a cooling off period that allows buyers to change their mind within a time frame in an over-heated market. Would not some desperate buyers put in offers on multiple properties at the same time therefore exposing themselves to even more potential harm? Where would that leave all those sellers? Additionally, the inequity of the proposal ignores sellers who must buy to move which they now cannot

do because of the uncertainty created by the "cooling-off" period.

We also worry that introducing a potential incentive to buyers will attract even more buyers to an already crowded market therefore doing more harm than good. Instead of introducing a "cooling off period" we recommend implementing a "Pre-Offer Period" wherein a Seller could not review offers prior to being on the market for example 5 days.

This Pre-Offer Period would allow potential buyers time to perform their due diligence and think through their purchase so that consumers could make informed decisions. We invite you to read the white paper in its entirety which can be found in our Resources section, under Housing Information on our Website at www.yoursouthokanaganhome.com

287 properties were listed for sale in the South Okanagan in February which is down 23.87% from the 377 properties listed in February of last year. 118 of these properties put on the market for sale were in Penticton. We currently have 1.75 months of supply of housing in comparison to last year when we had 3.7 month's of supply which is down more than 52%!

196 properties traded hands in the South Okanagan in February with 91 of those sales occurring here in Penticton. Year to date in Penticton we have reported 152 unit sales which is down 29% from this same time last year. The Average Sale Price for a Single Family Home in Penticton is \$916,656. There are currently 690 properties for sale in the South Okanagan.

Now more than ever it is important to receive sound advice from an experienced professional. I invite you to reach out should you have questions about the market.

RE/MAX

The Right Agent's For Today's Market!

HAPPY ST PATRICK'S DAY
You don't need luck to have
THE RIGHT AGENT
RE/MAX

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 a comparison of Brokerages in each City, 2021 Unit Sales as reported by AIOR for the South Okanagan.

RE/MAX
We Are RE/MAX!
RELOCATE. INVEST. RETIRE. RELAX.
South Okanagan Homes

SPRING INTO ACTION THIS SEASON, AND LET ONE OF OUR RE/MAX AGENTS ASSIST YOU IN ALL THINGS HOME.

JUST THE Stats Please

- Active Inventory
- Property Types Purchased in Penticton 2022
- Average Days on Market
- Who is the Okanagan Buyer?

FEBRUARY 2022

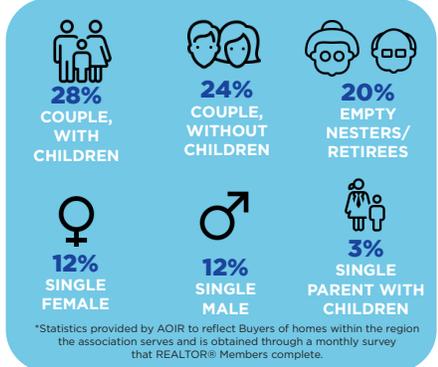
	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
54	SINGLE FAMILY	37	42.05%	\$858,105
43	APARTMENT	22	25%	\$491,348
20	LOTS/ACREAGE	4	4.55%	\$498,500
12	TOWNHOUSE	14	15.91%	\$579,857
4	AGRICULTURAL	2	2.27%	\$2,437,500
33	I.C & I.	1	1.14%	\$250,071

IN PENTICTON



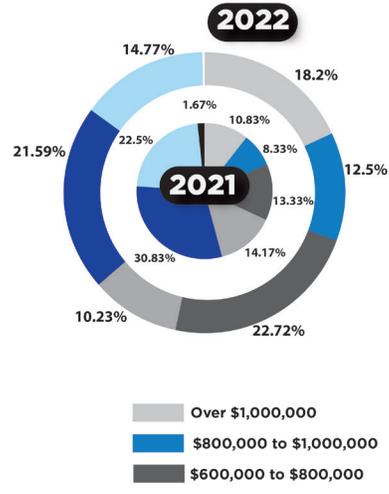
DOWN 47.17% FROM 94 DAYS IN FEB 2021

(JAN-DEC) 2021 YTD

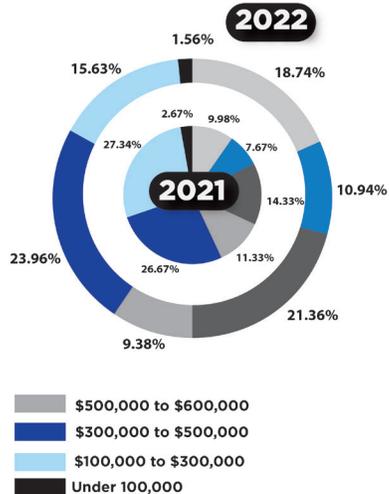


Unit Sales By Price Point Feb 2022 vs. Feb 2021

IN PENTICTON

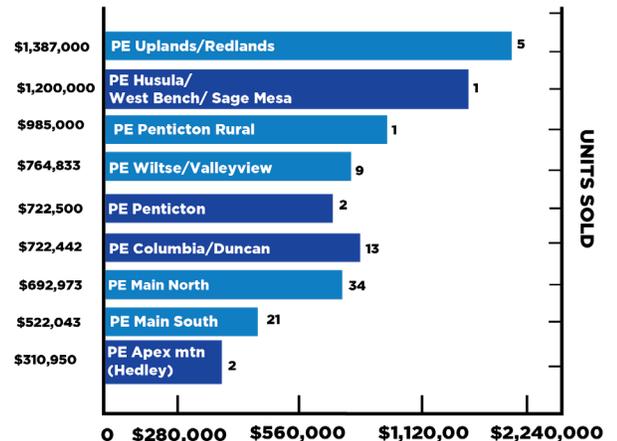


IN THE SOUTH OKANAGAN



Average Sale Prices Feb 2022

PENTICTON SUB-AREAS



Average Sale Prices In Penticton 2022-2017 YTD



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

IN THE *Blog*

A BETTER WAY HOME

The real estate market has garnered much attention as of late, and rightfully so as the ramifications of the housing crisis that plagues Canada continue to play out like dramatic theatre. Organized real estate stakeholders have been particularly concerned for our clients as the start of another spring real estate market has arrived, and to date no significant action to deal with the housing crisis has been taken by government.

The housing market in BC has experienced substantial price increases over the past decade. In the last few years home prices have appreciated at an unprecedented pace. In 2021, BC set records for home sales in seven of BC's eleven market regions. New listings activity have not kept up with these sales and, as a result, 2022 began with the lowest level of active listings on record for BC. These trends caused the average residential home price on the Multiple Listing Service (MLS®) to rise 18.7 per cent to \$927,877 in 2021 from the prior year.

Given declining listings and price increases, many observers have expressed concerns over housing affordability and availability in the province. As a result of this phenomenon, the BC Government has cited concerns that heated market conditions have led to an increase in multiple offers without subjects and gaps in financing caused by aggressive offers, which are often over asking price. These market conditions have increased the level of perceived risk for many prospective buyers.

To address these concerns, the BC Government has announced their intent to implement a "cooling off period," and investigate other measures such as mandatory subjects and restrictions to "blind bidding." Our profession believes that the only way to really address this issue is to immediately implement strategies to increase the housing supply however there are short-term, thoughtful fixes that can be made to the real estate transaction to protect consumers.

This is why the British Columbia Real Estate Association, representing over 24,000 REALTOR® members and their respective real estate boards, after spending much time investigating the nature and scope of the problem using our own data and other data that was available to us, released a white paper this week entitled *A Better Way Home*.

BC REALTORS have a vested interest in consumer protection as we are the trusted advisors of our clients who are participants in the majority of real estate transactions that occur today. As such, we are committed to working with the government through our regulator the BC Financial Services Authority (BCFSA) to develop a comprehensive, evidence-based plan that will enhance consumer protection and bolster the confidence of consumers.

In our paper we implore the government to focus on the ailment, which is the housing crisis, and to only implement evidence-based solutions, as well as the proposal of 34 evidence-based solutions and changes to the real estate transaction framework designed to enhance consumer protection. We recommend that the government DOES NOT move forward with the implementing of the "cooling off period" or restrictions to "blind bidding" as announced by the Finance Minister in November.

Fulsome stakeholder engagement month occur as these measures have the potential of very real unintended consequences for buyers and sellers such as increasing housing prices and untenable delays to transactions.



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

 @remaxinthesouthokanagan  @RemaxSouthOkanagan

IN THE *Blog*

A BETTER WAY HOME

DID YOU KNOW?

A cooling off period, also known as a “rescission period,” gives Buyers the right to withdraw from a purchase agreement within a specified period of time after an offer is accepted.

For example, instead of implementing a “cooling off period” we recommend a “pre-offer period” mandating that offers cannot be presented to a seller on new listings until the listings have been posted for five business days. This recommendation would allow Buyers time to undertake their own due diligence efforts as well giving Buyers a few days to consider everything before they make their offer.

REALTORS have been extremely frustrated for their clients when they lack adequate time to assist their clients in performing their due diligence in such a significant financial transaction. For example, just last week we had our own buyer clients in the position of having to consider making an offer on a condominium without first having read the strata documents as they would not be made available to us until after the Offer Presentation time.

We recommend that mandating Property Disclosure Statements, Strata Documents, and other information necessary to assist consumers and their REALTORS on their behalf, in performing inquiries into the property that they are considered acquiring.

DID YOU KNOW?

When you work with a BC Real Estate Licensee, they are required to follow rules.

Real Estate Rules

Excerpt

3-3 Duties to clients

(h) use reasonable effort to discover relevant facts respecting any real estate that the client is considering acquiring;

Additionally, instead of the governments plan to restrict “blind bidding” we recommend greater transparency in the transaction process for Buyers so that they can make informed decisions such as the Disclosure Process to make Buyers aware of how many competing offers exist.

The government is also considering mandating that subjects be including within offers from Buyers, which we fear will introduce even more impediments for buying consumers. We recommend an alternative approach that involves us making changes to the standardized Contract of Purchase and Sale that balance the rights of both parties.

Lastly our profession was quite disturbed by the Finance Minister’s announcement of the proposal of a “cooling-off period”, restrictions to “blind bidding” and implementation of other measures without proper consultation with our industry. When you implement changes, you create unintended consequences that often add further pressure to an already unstable situation.

We invite you to read the full white paper in its entirety on our website, which can be found in our Resource section under Housing Information.

Deborah Moore

Broker Owner

RE/MAX Orchard Country - Summerland

RE/MAX Penticton Realty -

Downtown & Skaha Lake Rd

RE/MAX Realty Solutions - Osoyoos



IN OUR *Community*

Upcoming Home Games

March 9th 6:30 PM vs Salmon Arm Silverbacks
 March 25th 7:00 PM vs West Kelowna Warriors
 March 27th 4:00 PM vs Merrit Centennials



See you at the game!!

Check out their full schedule at pentictonvees.ca

GO VEES GO!!!

Local Events

March 11th, 7:30-9:00 PM

Tim Nutt in Penticton

One of Canada's top comedians is coming to Penticton. Tim Nutt has been telling jokes on stage for more than 20 years and continues to push his comedy to new levels

Where: Cleland Community Theatre

Event Cost: \$40

March 25th - April 3rd, 9:00 AM - 10:00 PM

IGNITE THE ARTS FESTIVAL

The Penticton Art Gallery is excited to announce the launch of the inaugural Ignite the Arts Festival, a nine day celebration of art and culture. The festival will kick off on March 25 with the unveiling of the SQUARE Mural Project at Cannery Brewing.

Where: Penticton Art Gallery

Early Bird Tickets available at

pentictongallery.tickit.ca/

March 19th, 10:00 AM

HELLO SPRING MARKET

Join over 70+ local Artisans, Bakers, Growers & Makers. March 19th 10am-5pm & Sunday March 20th 10am-4pm at the Penticton Trade & Convention Centre.

All safety protocols will be in place & Vaccine Passports are required for entry.

Event Cost: Admission at door \$3 per day, \$5 for both days, kids under 12 free.

Where: Penticton Trade and Convention Center

March 8th-20th,

CSSHL CHAMPIONSHIPS 2022

The 2022 Canadian Sport School Hockey League (CSSHL) Western Championships will return to Penticton this March 8-20, 2022 and will see champions crowned in all six CSSHL Western Divisions.

Event Cost: \$20 Day Pass,

\$50 Tournament Pass

Where: South Okanagan Events Centre

Spring Break Family Packages

Looking for a local retreat this Spring Break? Visit www.visitpenticton.com/package and find the perfect family package for your getaway!

Stay Informed!

Getting Ready for Spring

8 tips to Prep Your Home for the Spring Season.

1. Declutter and Clean.
2. Clean and Repair Windows.
3. Tackle Deferred Maintenance.
4. Power Wash the Exterior.
5. Give Front Door new look.
6. Service your AC Unit.
7. Plan out your Landscaping.
8. Clean out your Gutters



RE/MAX Reminders!

MARK YOUR CALENDARS



Mar 13, 2022
Daylight Saving Time Starts



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.

follow us @remaxsouthokanagan
 Your information Source For All Things Home.
 #gowiththosewhoknow



White Kitchen With Classic Details

A mostly white kitchen continues to be the most popular palette. It creates a bright, uplifting mood; provides a fresh, clean feel; and helps illuminate tasks. But an all-white kitchen can sometimes veer too cold, too sterile or too stark for some people's liking.

That's why designers are always looking for ways to add character, softness and balance. One way to do that is by incorporating classic details like shiplap, beadboard, handmade tile, raw wood accents and cabinetry details.

Full article courtesy of <https://rem.ax/2022homedesigntrends>