

Tammy Antrobus

REALTOR®

Office: 250.494.8881

Direct: 250.488.0804

tammy@remax.net


RE/MAX
Orchard Country

MAY 2022

MARKET UPDATE

We hope that this communication from us to you finds you well and that you are gearing up for the nicer weather that is finally here! Mother's Day is a particularly important holiday, and we wish all mothers, official and otherwise, a weekend full of family fun and deserved adoration.

Let's take a look at what the market is doing right now. 472 properties were listed for sale in the South Okanagan for the month of April, which is down 5.6% from the 500 properties listed in April of last year. 72 of these properties put on the market for sale were located in Summerland.

We currently have 3.96 months of supply of housing in comparison to last year when we had 3.28 months of supply which is up more than 20.7%!

233 properties traded hands in the South Okanagan in April

with 45 of these sales occurring here in Summerland. Sales in the South Okanagan are down 44% from April of last year.

Year to date in Summerland we have reported 107 unit sales, which is down 33% from this same time last year. The YTD Average Sale Price for a Single-Family Home in Summerland is \$919,112 and there are currently 910 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.

Happy Mother's Day,
From our Home to Yours!

RE/MAX

The Right Agent's For Today's Market!

HOME DESIGN TREND

Privacy

Houzz search data has shown that people want their backyards to be relaxing extensions of their interior living spaces. And one of the best ways to achieve that is by mimicking interior space outdoors.

There have been major advances in outdoor materials in recent years, allowing manufacturers to create stylish and durable outdoor sofas, tables, rugs, chairs and decor. Add an outdoor fireplace, maybe a TV, and the line between indoors and out all but disappears.

Full article courtesy of
<https://remax.ca/2022homedesigntrends>



Home is where
MOM is



Happy Mother's Day

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.

Happy Victoria Day
Have a fun and safe May long weekend!



JUST THE *Stats Please*

Active Inventory

Property Types Purchased- Summerland, April 2022

Average Days on Market

Who is the Okanagan Buyer?

APRIL 2022

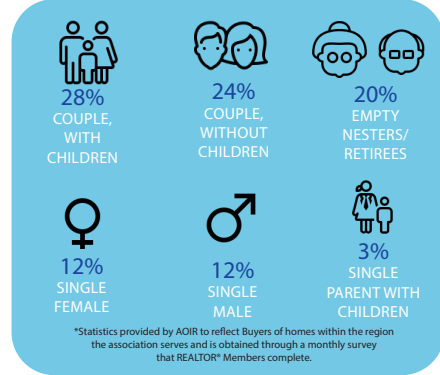
	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
60	SINGLE FAMILY	24	53.33%	\$870,850
11	APARTMENT	2	4.44%	\$364,000
20	LOTS/ACREAGE	11	24.44%	\$383,218
7	TOWNHOUSE	4	8.89%	\$639,625
7	AGRICULTURAL	1	2.22%	1,485,000
5	I.C & I.	2	4.44%	\$727,500

IN SUMMERLAND

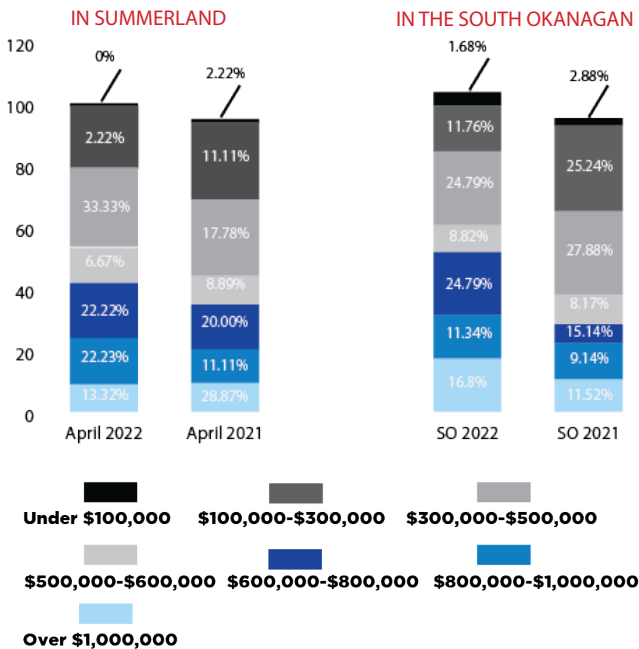


UP 15.748%
FROM 62 DAYS
IN APRIL 2021

(JAN-DEC) 2021 YTD

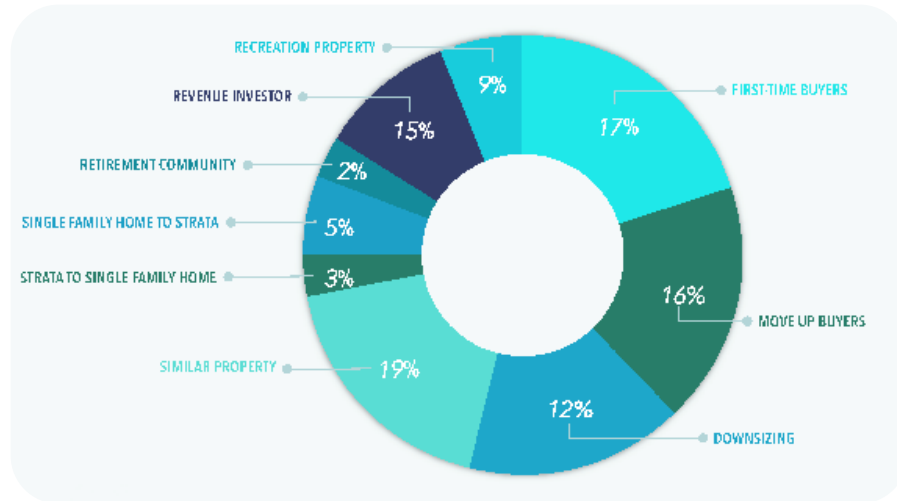


Unit Sales By Price Point March 2022 vs. 2021

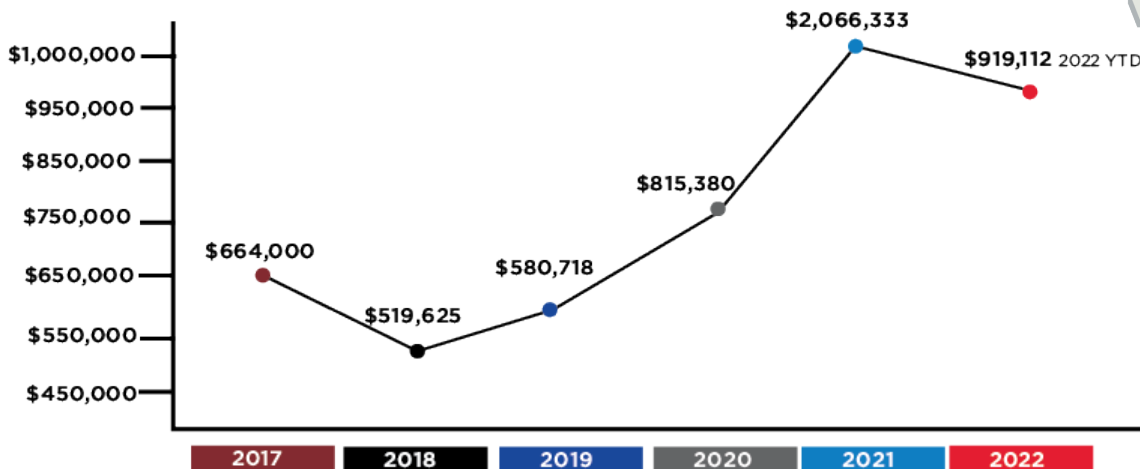


What are They Buying in the Okanagan?

(JAN-DEC) 2021 YTD



Average Sale Prices Single Family YTD Comparison in Summerland



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



IN THE *Blog*

SMART MONEY BETS ON REAL ESTATE EVERY TIME

Building wealth through real estate investment is not a new concept. It might surprise you to know that real estate investment is not done exclusively by the sophisticated investor anymore, but rather average Janes and Joes are turning to this type of investment for a variety of reasons.

The rise in popularity of HGTV Hit Shows such as Love it or List it, Hometown, Flip or Flop, or Vacation House gives evidence that many are valuing and fixing up their real estate.

One of the benefits of investing in real estate is price appreciation. The expression, "Buy Land. They don't make anymore", basically sums it up. If you buy smart and hold, the value of real estate historically performs well and your investment appreciates.

Cash Flow is another benefit of owning investment real estate. Cash flow is the money that is left over from the Income/Rent that you have collected from your tenant after you have paid all of your expenses.

Expenses include such things as your mortgage payment, insurance, property taxes, property management fees, and maintenance. Ideally, you wish to acquire a property that has a positive cash flow, which means that it makes more income than expenses.

Real estate is an easy asset to leverage. It is easy to finance and interest rates are at historic lows. Lenders also allow borrowers to spread their payments over 25-30 years, making owning real estate affordable for all.

Most sophisticated investors acquire a property that needs fixing up, therefore, their investment is often worth more than what they purchased it for as soon as the reno's are complete. Never underestimate the value of sweat equity! Once the property is renovated it is rented. After a few years when you have paid down your mortgage, you then would refinance your investment property and pull out some equity that you could use to acquire your second investment property. This process is repeated until the investor develops a portfolio of properties.

Another key benefit to real estate investment is that you are slowly paying down your mortgage. Initial loan payments are really tackling only the interest portion of your loan, but with time passing the portion of your principal that gets paid down escalates. When you also factor in inflation to the equation, real estate as a form of investment really pulls away from other types of investment strategies. Anyone can become a real estate investor and create wealth through thoughtful, strategic investment with the plan to develop and maintain passive income.

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



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

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@RemaxSouthOkanagan



IN OUR *Community*



RE/MAX LANDSCAPING TIPS

Spruce up your outdoor space for a fantastic season.

- ✓ Clean Out the Flowerbeds Early
- ✓ Inspect Decks and Hardscapes for Damage
- ✓ Aerate the Lawn
- ✓ Prune Trees and Shrubs
- ✓ Compost Yard Waste
- ✓ Fertilize the Grass
- ✓ Check Gates and Fence Posts
- ✓ Reseed Bare Patches
- ✓ Clean and Sharpen Your Tools
- ✓ Top Up Your Mulch
- ✓ Weed and Pest Control

LOCAL EVENTS

May 8th

10:00AM to 3:00PM

MOTHER'S DAY BRUNCH

Let us serve you in our Black Sage Hall as Chef Kevin presents both sweet and savory brunch options on its new a la carte menu!

Where: Sumac Ridge

May 15th

1:00PM to 3:00PM

& 4:00PM to 6:00PM

BLUSH AND BUBBLES

Gather your girlfriends for a dreamy resort getaway and enjoy a bubbly experience you'll never forget. This feel-good, classy party is a chance to taste a vast array of rose and sparklings, overflowing with effervescence and sweet aromas.

Where: Summerland Waterfront Resort & Spa

May 21st

7:30AM to 3:00PM

APPLE VALLEY CRUISERS
SPRING FLING

Includes: Dash Plaques for the first 200 cars. Cash Awards, Event T-Shirts \$25. Live Music – A Classic Rock & Roll Band. Come Early for Pancake Breakfast

Where: Memorial Park

May 21st - 6:00PM

GIANTS HEAD GRIND -
CHRISTOPHER WALKER
MEMORIAL RACE

Runners, walkers, crawlers and cyclists are invited to "Conquer the Giant" with proceeds going toward colon cancer detection, diagnostics and research, along with the upkeep and improvement of the trail system in Giant's Head Park.

Where: Giants Head Mountain

May 27th - 29th

at 5:00PM

BASECAMP GRAVEL CAMPUT

The inaugural BASECAMP Gravel Campout is a two-day gravel event with group rides on some of the best gravel in the province. We want everyone to find their pack, meet new people and explore what we believe is some of B.C.'s best gravel.

Where: Summerland Rodeo Grounds

May 28th - 4:00PM to
11:00PM

'AN EVENING IN WINE COUNTRY'
IN SUPPORT OF MIRJANA'S
MOVEMENT

Prizes, live auction, and online silent auction. Plus a chance to win a \$2,500 travel card door prize!

Where: SummerGate Winery

Stay Informed!

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
- Royal LePage
- Century 21
- EXP

