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RE/MAX
Orchard Country

MARKET UPDATE

We hope that this month's newsletter finds you and yours well and in good health! With the spring weather finally here, the spring market is upon us as well! Our Agents are working with their clients to get their properties ready to be listed for sale now that conditions allow for more time spent outdoors.

Let's take a look at where the market is now. 435 properties were listed in the month of April in the South Okanagan which is slightly down just over 7% from last April.

Unit Sales across the South Okanagan have not kept pace with listings however, we are seeing an uptick with 156 unit sales which is down 35% from the 240 unit sales reported in April of last year.

The average days to sell a Single Family Home in Summerland for YTD in 2023 has increased to 46.78 days from last year's 42.57 days.

In Summerland, 51 properties were listed for sale in April which is slightly lower than April 2022 by 26%.

Unit sales in Summerland are down 33% in April compared to the same time last year. Like most of the South Okanagan and BC YTD Sales were down 20.56% in Summerland, with 85 units sold so far in 2023.

We continue to assist our Buyer clients in acquiring property on 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! Happy Victoria Day, from our HOME to yours.

RE/MAX
ORCHARD COUNTRY

The Right Agent's For Today's Market!

MAY 2023

Happy Mother's Day!



OUR NURSES. OUR FUTURE.
NATIONAL NURSING WEEK
MAY 8-14 2023
CELEBRATING THE MANY ROLES THAT NURSES PLAY IN A PATIENT'S HEALTH-CARE JOURNEY.

The week draws attention to nurses, increasing the awareness of the public, policy-makers and governments of the many contributions of nursing to the well-being of Canadians.

HOME DECOR TRENDS OF 2023

POPPING Colour

- Suggested tones:
- | | |
|--------------|---------------|
| Viva Magenta | Redent Point |
| Spanish Moss | Canyon Ridge |
| Raspberry | Blank Vancas |
| Blush | Vining Ivy |
| Terra Rosa | Rustic Greige |



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Unstoppable Starts Here

Source: NAR Strategic Group study of unlisted listings. ©2023 RE/MAX, LLC. Each Office Independently Owned and Operated. 23_279

JUST THE *Stats Please*

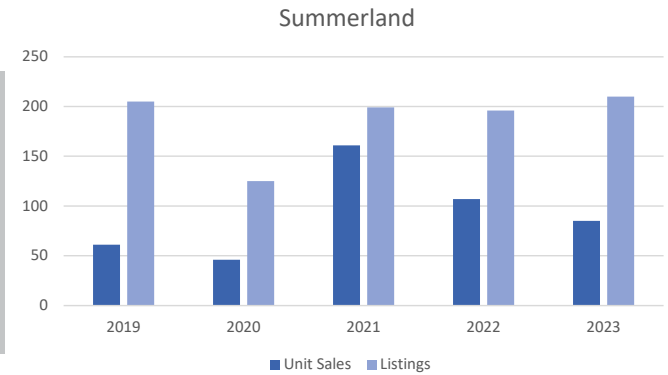
Active Inventory

Property Types Purchased Summerland, April 2023

5 Year Comparison of YTD Unit Sales & Listings

as of May 10, 2023

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
71	SINGLE FAMILY	16	51.61%	\$822,463
9	TOWNHOUSE	4	12.90%	\$542,143
15	APARTMENT	7	22.58%	\$532,143
2	HALF DUPLEX	1	3.23%	\$520,000
15	I. C. & I.	-	-	-

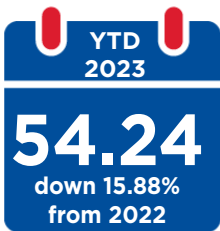


Statistics as reported by AIOR for Summerland Active Inventory as of May 10, 2023.

Average Days on Market in Summerland

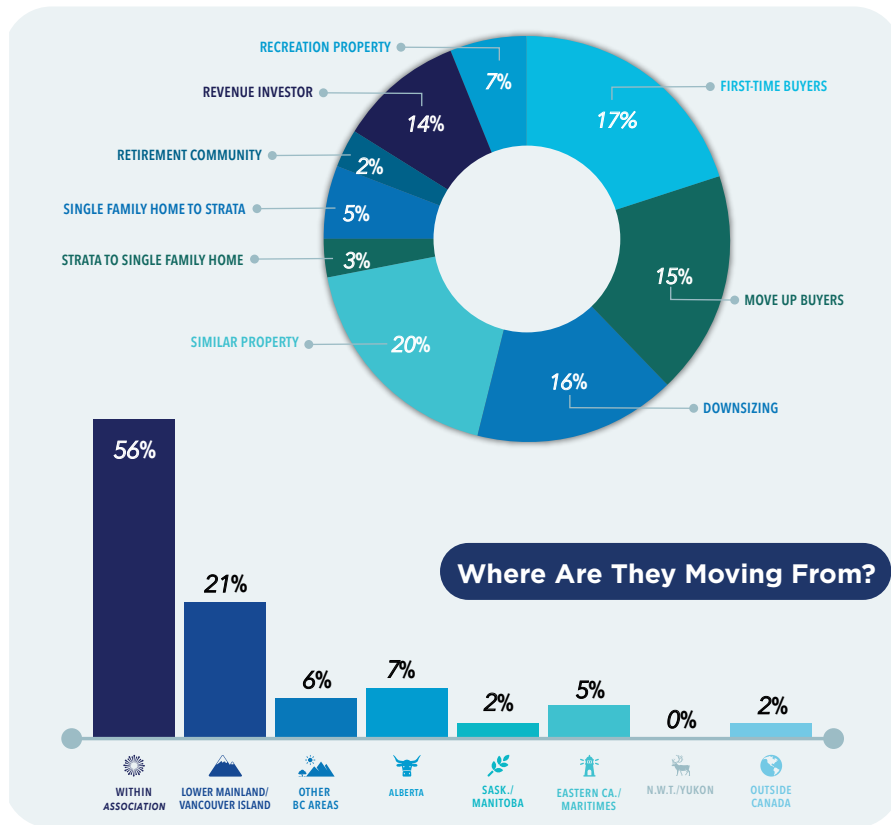
ALL TYPES

SINGLE FAMILY



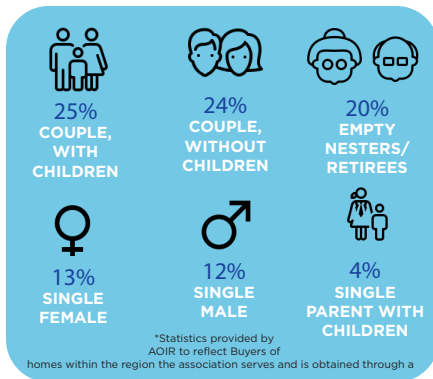
What are They Buying in the Okanagan?

YTD 2022

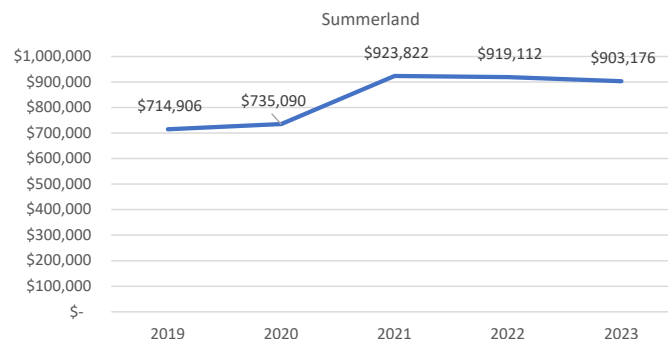


Who is the Okanagan Buyer?

YTD 2022



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* More Questions Than Answers

Are the Bank of Canada's Inflation Strategies Likely To Cause More Inflation?

Predictably as the spring real estate market has arrived, home sales have increased as the market tightens due to lack of inventory. Buyers who have decided to come off the side-lines are making their moves on well-priced properties, as they recognize that affordability... well just isn't getting any more affordable.

If there was a modest price adjustment any financial headway buyers would have made was swallowed up by increased borrowing costs.

If I was a Buyer who was struggling to buy my first home, I might look to my employer to make up the difference. Or as there is a labour shortage, shop myself to the highest bidder. Last time I checked, major inflation components include increased costs of wages, housing/rent, government policies and devaluation of our dollar.

If We Want To Make Housing More Affordable, Why Do We Tax So Many Components Of It?

Developer Pays Tax on Land, Components To Build/Construction & Labour.
Development Charges Fronted By Developers Are All Passed On To Buyer
Tack on a whopping 5% GST on New Home Construction Sale Price.
Property Transfer Tax When You Buy - Provincially.
What IS THIS TAX FOR?

1% of the fair market value up to and including \$200,000.
2% of the fair market value greater than \$200,000 and up to and including \$2,000,000.
3% of the fair market value greater than \$2,000,000.

Property Tax Annually When You Own - Municipal

If we took a long hard look at all of the taxes that make up the end sale price of a home and reduced or eliminated them, housing would be more affordable and perhaps incentives could be created for developers as well.

How Are We Ever Going To Solve The Housing Crisis Coupled With An Aggressive Immigration Policy?

The federal and provincial governments have been ineffectual at their own housing supply strategies. It does not matter who needs a roof over their head, there just are not enough to go around. Whether you are a first-time home buyer saving up for your first home, immigrant or renter, lack of inventory is a serious problem one which goes to the root of affordability.

Is the Premier Downloading The Responsibility of Solving The Housing Crisis Back to British Columbian's With All Of Their New Changes to The Strata Property Act?

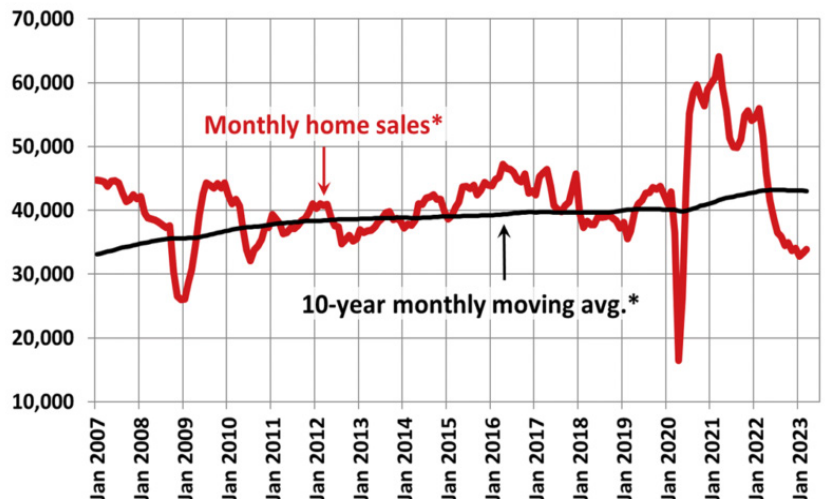
The Provincial government has made it clear, nothing is as it used to be with the banning of rental restrictions bylaws. If you lived in an age restricted strata, those restrictions have been removed, unless your strata age restriction is 55+. Even 55+ strata corporations have seen significant changes to their ability to restrict who lives in their buildings, which includes no age restrictions at all to caregivers, spouses and more. Real estate stakeholders have more questions than answers.

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RE/MAX Realty Solutions

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

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Canadian Annual Home Sales 2007 - 2023



* Canada; seasonally adjusted



IN OUR Community

LOCAL EVENTS IN

May

PENTICTON VEES IN THE FINALS

MAY 12TH & 13TH

Cheer on the Penticton Vees as they take on the Alberni Valley Bulldogs in the Fred Page Cup Finals! Go VEES Go!

MOTHER'S DAY TRAIN @ KETTLE VALLEY STEAM RAILWAY

MAY 14TH 10:30AM & 1:30PM

Do something a little different for your mom on her special day. Enjoy the views of beautiful Summerland vistas. Each mom receives a complimentary flower, and a cup of tea.

THE MOM MARKET AT DISTRICT WINE VILLAGE

MAY 14TH

Spend Mother's Day at the District Wine Village in Oliver and shop 16 local vendors in the Centre Plaza while you visit the local wineries and brewery for tastings or a bite to eat.

APPLE VALLEY CRUISERS SPRING FLING CAR SHOW

MAY 20TH 7:30AM-3:00PM

Are you a car fanatic? This is the event for you! Car enthusiasts gather to see more than 200 Classic & Unique cars
Where: Memorial Park, Summerland

9TH ANNUAL GIANT'S HEAD GRIND RACE

MAY 20TH

Taking place along the Giants Head Grind route starting at Peach Orchard Park on the shore of Okanagan Lake, and race 6.6+ kilometers from 'beach-to-peak' with an elevation gain of 500 meters, finishing at the top of Giants Head Mountain. Participants in the Full Race package are invited to be part of the Breakfast, Brodo BBQ, and Yoga - all taking place at Summerland Waterfront Resort. www.giantsheadgrind.com

SUMMERLAND ACTION FESTIVAL

JUNE 2ND-4TH

The 41st Annual Summerland Action Festival, 3 Day (Free) Family Event & Music Festival, features a Celebration theme with a wide variety of musical artists. For more info visit summerlandactionfestival.ca

5 TIPS to Attract Hummingbirds to Your Backyard this Summer

- 1. Plant flowers that will attract hummingbirds to their Nectar.**
There are many flowers that will attract hummingbirds however hummingbirds preferred flowers are; Red in colour, tubular in shape. See examples below.
- 2. Put out a hummingbird food feeder.**
Make your own sugar water. Bring approximately one cup of water (tap or distilled) to a boil. Add one-quarter of a cup of white sugar, frequently stirring. Once the sugar appears to be fully dissolved, allow the mixture to cool before filling your hummingbird feeder. You can multiply the recipe and keep for up to 1 week. Hummingbirds like fresh nectar so change and clean your feeder every few days. Cleaning with water and vinegar helps prevent the growth of bacteria and helps keep the bees away.
- 3. Place Your Feeder In The Right Location.**
Hummingbirds prefer to have cover near by should they feel threatened, so hang your feeder near a tree or bush.
- 4. Don't Forget The Water.**
Hummingbirds like to bathe and drink from fresh water. Consider introducing a bird bath or fountain to your garden.
- 5. Install Multiple Feeders.**
Hummingbirds are territorial and will aggressively defend their feeder. If you want more than 1 hummingbird, install more than 1 feeder spaced at least 10 feet apart.

DO

- * Buy a red Bird Feeder or Add Red Decorations/Ribbons.
- * Opt for home made bug sprays.
- * Feed hummingbirds overripe fruit such as bananas chopped in small pieces.

DON'T

- * Put red food dye in bird feeder water as it is harmful.
- * Use pesticides as it wipes out birds food source.
- * Add honey or Brown Sugar to feeder water. Brown Sugar has a high iron content which is toxic to birds. Honey has natural microbial properties and when diluted with water quickly spoils and bacteria/fungi and sometimes sugars ferment in feeders which turns to alcohol which will cause poisoning.



Beardtongue - Penstemon



Bee Balm - Monarda



Coral Honeysuckle
Lonicera Sempervirens



HOME TIPS For Protecting Your Home and Property from Wildfires

1. Review your evacuation plan for your family and pets. Visit www.getprepared.gc.ca for helpful tips and evacuation plan templates.
2. Have your "ready to go kit" (emergency kit) ready and stocked with cash, portable radio, prescription medications, eye glasses, change of clothes, pet food, fl ashlights and batteries, etc. Make sure your phone numbers, insurance information and other important documents for your go bag are current. Visit www.getprepared.gc.ca for a more complete list of emergency supplies.
3. Before evacuating:
 - Turn off air conditioning.
 - Turn off your home water and electricity
 - Close all doors, garage doors and windows.
 If weather seal or doors have gaps, seal with duct tape.

For more tips visit our website
www.yoursouthokanaganhome.com/resources