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**RE/MAX**  
Orchard Country

## JANUARY 2023

Happy New Year!



New Year. New Home.

## Understanding HBRP

"In January 2023 the B.C. government will implement changes to the Property Law Act to make the Home Buyer Rescission Period ("HBRP") or "cooling-off period" mandatory for residential real estate transactions. Learn more below..."

You've got questions...  
We've got answers.

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We have answers.

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## MARKET UPDATE

We hope that this message finds you excited and energized for the New Year!

114 properties were listed on the MLS® in the month of December in the South Okanagan which is up 6.5 % over December of last year.

YTD 4216 properties have been listed which is down almost 1% in comparison to 2021 when 4251 properties were listed for sale.

Out of these newly listed properties, 4 of them were listed in Summerland which is down 63% in comparison to December of last year.

YTD our listing level in Summerland is up 3.73% with a total of 501 properties being offered for sale in 2022. There are currently 60 properties available for sale in Summerland.

90 properties traded hands in the South Okanagan in the month of December which is down 10% from December of last year.

YTD 2022 properties have been reported as sold through the MLS® which is down 38% from the same time in 2021.

This IS a normal real estate market in comparison to sales reported in previous years.

In Summerland 6 properties traded hands in December and 247 YTD which is also down 30% from 2021.

Conversely, you will notice that while Summerland and the entire South Okanagan are experiencing a unit sales decline these areas are still experiencing price appreciation with the average sale price

for a single-family home holding its own with a minor decrease of 3.95% YTD in Summerland and 10% increase for all types of real estate in the South Okanagan.

The Average Sale Price YTD for a Single-Family home in Summerland is \$883,072 and \$756,014 for all types of real estate.

If you are a Buyer, this IS the real estate market Buyers have been waiting for, less competition, ample selection, and more time to decide.

The next scheduled date for the Bank of Canada to announce changes to its overnight rate is January 25th.

If you are contemplating a purchase, you may wish to take advantage of the winter months, beat the next interest rate increase and avoid the crowded spring market of 2023.

If you are a Seller, don't worry, we've got you covered!

RE/MAX Sales Professionals are skilled at assisting you in selecting competitive asking prices that helps you MAXIMIZE the return on one of your biggest assets.

Thank you for honouring us with your trust in 2021.

We loved serving you and look forward to doing so in the New Year!

Happy New Year!

For all things home.

**RE/MAX**

The Right Agent's For Today's Market!

## HOME DESIGN TREND

### Clutter Free Bathrooms

Imagine entering your bathroom to see clean, clear surfaces, freshly folded towels and just a few carefully chosen bath products beside the sink. A small vase of flowers brightens up the windowsill, and a tray resting over the tub holds a candle and essential oils, awaiting your next leisurely soak. If that image is far from the current reality of your bathroom, perhaps it's time for a fresh start.

Full article courtesy of  
<https://rem.ax/3vddzBq>



# JUST THE *Stats Please*

as of Jan. 11, 2023

## Active Inventory

## Property Types Purchased Summerland, December 2022

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
28	SINGLE FAMILY	5	83.33%	\$735,800
13	APARTMENT	1	16.67%	\$380,000
0	HALF DUPLEX	-	-	-
11	LOT/ACREAGE	-	-	-
4	TOWNHOUSE	-	-	-
2	RECREATIONAL	-	-	-

Statistics as reported by AIOR for Summerland Active Inventory as of January 11, 2023.

## Average Days on Market

### IN SUMMERLAND



DOWN 6.26%  
FROM 57.41 DAYS  
IN 2021

### IN SOUTH OKANAGAN



DOWN 22.28%  
FROM 77.70 DAYS  
IN 2021

## Who is the Okanagan Buyer?

(JANUARY to SEPTEMBER 2022)

**26%**  
COUPLE,  
WITH  
CHILDREN

**24%**  
COUPLE,  
WITHOUT  
CHILDREN

**20%**  
EMPTY  
NESTERS/  
RETIRES

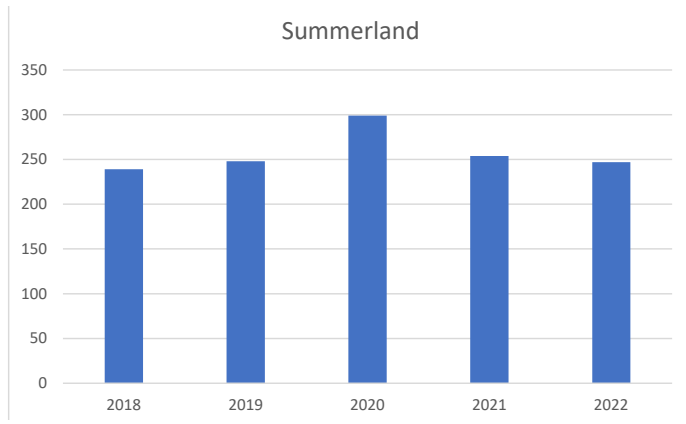
**12%**  
SINGLE  
FEMALE

**13%**  
SINGLE  
MALE

**4%**  
SINGLE  
PARENT WITH  
CHILDREN

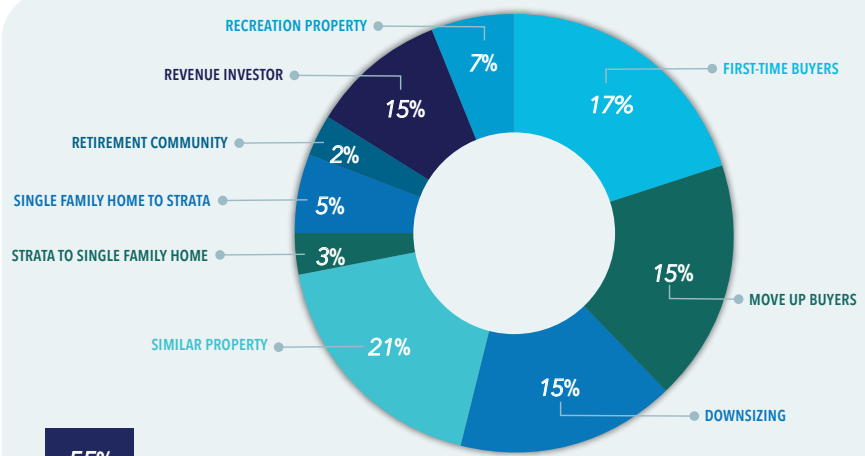
\*Statistics provided by AIOR to reflect Buyers of homes within the region the association serves and is obtained through a

## 5 Year YTD Unit Sales Comparison

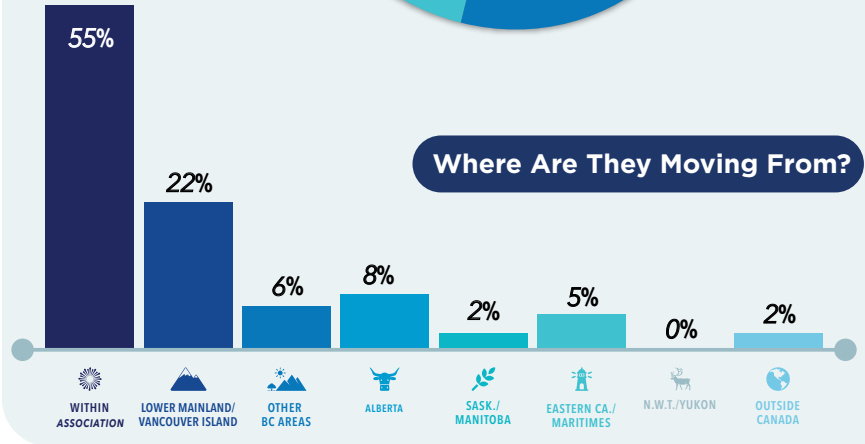


## What are They Buying in the Okanagan?

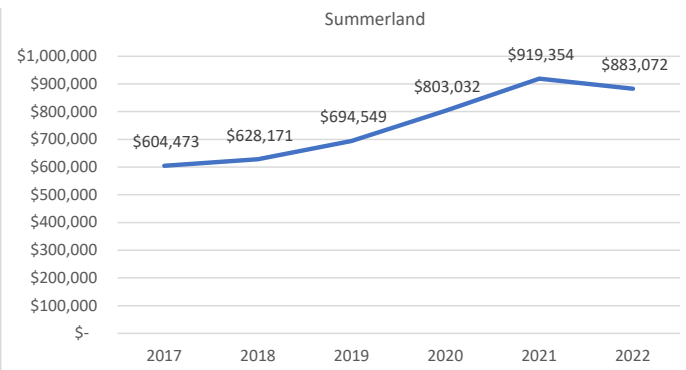
(JANUARY to DECEMBER 2022)



## 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 2017-2022.

## IN THE *Blog*

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Happy New Year!

We hope you enjoyed the holiday season with your loved ones and stayed warm in this cold South Okanagan weather.

The new year brings many new changes to the real estate industry.

New Federal Regulations effective January 1st prohibit the purchase of residential properties by non-Canadians across Canada.

This is a two year ban and this regulation will be in effect until December 31, 2024.

The Government is implementing this ban in an effort to help cool housing markets and bring down prices across the country.

While the Real Estate Industry applauds any efforts towards tackling the housing crisis we are concerned that this policy will have little impact on the market as foreign buyers make up less than 4% of buyers.

Realtors are also concerned about retaliation from our United States and Mexican neighbours and that this policy does not align with the Federal Government's aggressive immigration target.

The market is still adjusting to the last 7 interest rate increases by the Bank of Canada.

Unit sales have slowed considerably as buyers and sellers alike adjust to the new market conditions while battling inflation.

While unit sales have slowed, the average sale price for a Single family home in the South Okanagan has increased by 7% YTD.

Proving once again the value and importance of home.

**You have questions...we have answers.**

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

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For more blog posts, visit: [yoursouthokanaganhome.com/blog](https://yoursouthokanaganhome.com/blog)

 @remaxinthesouthokanagan  @RemaxSouthOkanagan





# IN OUR Community

## LOCAL EVENTS IN

# January

### Various Dates

#### SUMMERLAND STEAM HOCKEY

Cheer on the Summerland Steam this season! Go STEAM Go!

Jan 20th vs Princeton  
Jan 21st vs. Osoyoos Coyotes  
Feb 3rd vs. Princeton  
Feb 4th vs Kelowna

**Where: Summerland Arena**

### Various Dates & Times

#### PENTICTON VEES

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

Jan 14th vs Cowichan Valley

**Where: South Okanagan Events Centre**

### January 16

#### PRO D DAY CAMP: FROM ALL AROUND THE WORLD

Join us for a fun day of exploring cultures and art forms from all over the world! Kids Age 6-12.

**Where: Summerland Museum**

### January 18 - 21 7:00PM

#### DISNEY BROADWAY MUSICAL SHOWCASE

Presented by Soundstage Productions, featuring Beauty & the Beast, Moulin Rouge, The Little Mermaid, & more!

**Where: Penticton Lakeside Resort & Conference Centre**

### January 25 7:00PM

#### THE HARLEM GLOBETROTTERS

Your favorite Globetrotter stars are bringing out their amazing basketball skills, outrageous athleticism and a non-stop L-O-L good time.

**Where: South Okanagan Events Centre**



### RE/MAX GRADE 12 SCHOLARSHIP PROGRAM

RE/MAX® Canada is pleased to announce the expansion of its long-standing Quest For Excellence scholarship program, both in reach and in funding. Starting in 2023, the scholarship will be offered across Canada (except for Quebec), with a total of \$40,000 being awarded to 40 eligible students.

The Quest for Excellence scholarship program recognizes the success and ongoing pursuits of leadership and community contribution.

Students who wish to apply for the Quest for Excellence scholarship program are invited to write and submit an online essay up to 1,250 words, answering one of the following questions:

- 1) What does a "brighter future" look like for you?
- 2) How have you demonstrated leadership or charity within your community to make it a better place?
- 3) How can we ensure fair and affordable housing for all Canadians?

### Deadline to apply is March 13, 2023!

More information and how to apply can be found here:

<https://blog.remax.ca/re-max-expands-quest-for-excellence-scholarship-program-in-2023/>



## 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
- Century 21
- Royal LePage
- EXP

SEARCH INTEREST OVER TIME  
AS REPORTED BY GOOGLE SEARCH TRENDS

