

MONTHLY REAL ESTATE NEWS, LISTINGS AND DEVELOPMENTS

From Sergej's desk:

JANUARY 2024

WE GOT IT! HOPE IN CHALLENGING SITUATIONS

As a volunteer firefighter at the Kaleden Fire Department, the phrase "We GOT IT!!" tells us there's hope in challenging situations. Interestingly, as a REALTOR, this phrase also brings a smile to my face. Are some uncertainties still existing despite last year's not-so-fabulous market landscape? Absolutely! But I feel we are heading in the right direction.

According to the Association of Interior Realtors, 2023 had a remarkable increase in new and active listings, demonstrating a dynamic real estate market with more options for potential buyers. Despite the rise in listings, the high-interest rate, and the newly introduced housing regulations, sales performance remained steady. The association's statistics reveal strong resilience in the total of real estate transactions and a consistent number of units sold. This information confirms that the South Okanagan hasn't lost any of its appeal as a desirable area to live.

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A more balanced market means even more things to consider for buyers and sellers. For buyers, the winter presents an opportunity to choose from a range of available houses with minimal competition. For sellers, it offers a chance to meet serious buyers who are motivated and eager to make a move. It can be a win-win situation for both parties in spite of the stubborn mainstream opinion to not list your property during the first months of the year.

Next, let's look at some of the housing regulations that were introduced in BC in 2023.

- **Short-Term Rental:** new rules governing short-term rentals, aimed at responsible hosting practices and mandating the registration of properties in the STR pool
- **Zoning:** updates in zoning bylaws for greater clarity on permissible land use, property development, and real estate transactions within specific regions
- **Environmental Compliance:** introduction of stricter environmental standards in construction and property development and efforts to promote eco-friendly practices in real estate
- **Rental Restrictions:** regulations addressing issues such as rent control measures, eviction guidelines, and tenant rights
- **Affordability Initiatives:** policies to enhance housing affordability, such as tax incentives, subsidies, and other financial incentives to support buyers and renters in accessing housing

Again, even more things to consider for buyers and sellers, and although these housing regulations have yet to prove their effectiveness, potential buyers and sellers will have to deal with them to navigate the real estate landscape safely in 2024.

With so many moving parts, you should rely on an experienced REALTOR to work alongside you. And if any of these factors impact your current or future real estate plans, contact me anytime for a FREE, no-obligation market analysis or no-strings-attached real estate consultation. Our neuHouzz Real Estate Team would be honored to meet and assist you in navigating the exciting world of real estate in 2024. Because working together, we know and can clearly say, "We GOT IT!"

FEATURED LISTINGS



WHAT'S YOUR *HOME WORTH*

???



Scan Here to Get Your
FREE
Home Evaluation

SINGLE FAMILY HOME *SALES*

DECEMBER 2023

Penticton homes sold:

	LIST PRICE	SALE PRICE
433 Ridge Rd	\$449,000	\$430,000
2591 McKenzie St	\$569,900	\$563,000
300 Penticton Ave	\$580,000	\$570,000
1101 Penticton Ave	\$639,000	\$627,000
575 Penticton Ave	\$650,000	\$650,000
601 Forestbrook Dr	\$675,000	\$660,000
174 Basham Crt	\$725,000	\$670,000
116-340 Hastings Ave	\$750,000	\$730,000
153 Cleland Dr	\$799,900	\$750,000
112 Whitetail Rd	\$959,000	\$959,000
540 Wiltse Blvd	\$965,000	\$955,000
137 Lee Ave	\$1,075,000	\$964,000
124 View Rd	\$1,200,000	\$1,135,000
1918 Green Mountain Rd	\$1,325,000	\$1,250,000

Summerland homes sold:

	LIST PRICE	SALE PRICE
13217 Victoria Rd	\$479,000	\$455,000
14211 Cartwright Ave	\$549,999	\$499,999
12005 Grant Ave	\$575,000	\$525,000
7512 Fiske St	\$1,494,000	\$1,350,000

Keremeos homes sold:

	LIST PRICE	SALE PRICE
2691 Middle Bench Rd	\$573,000	\$573,000
1970 Osprey Ln	\$799,000	\$765,000
2649 Middle Bench Rd	\$1,100,000	\$980,000



SINGLE FAMILY HOME *SALES*

DECEMBER 2023

Okanagan Falls/Kaleden homes sold:

	LIST PRICE	SALE PRICE
1644 White Lake Rd	\$499,000	\$456,500

Oliver homes sold:

	LIST PRICE	SALE PRICE
388 Pontes Pl	\$579,000	\$495,000
265 Old River Rd	\$619,900	\$575,000
6487 Wolfcub Pl	\$659,900	\$655,000
158 Secrest Hill Rd	\$665,000	\$639,000
6433 Kootenay St	\$799,900	\$782,500
933 Fairview Rd	\$919,900	\$905,000

Naramata homes sold:

	LIST PRICE	SALE PRICE
1090 Old Main Rd	\$1,090,000	\$1,090,000
3755 North Naramata Rd	\$2,499,000	\$2,350,000





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substantial value to YOU - our future clients!
We are putting our \$\$\$ where our mouths
are to deliver more VALUE to you.

expTM
REALTY

NEUHOZZ *INSIGHTS*

Brenden Flundra highlights the new short term rental restrictions that will be coming into place in May 2024 for British Columbia, including Penticton and the surrounding South Okanagan towns



The video thumbnail features a yellow background on the left and a dark blue background on the right. On the left, the word "RENTAL" is written in large, 3D white letters, with a magnifying glass focusing on the "A". Below this, the text "UPDATES FOR 2024" is written in bold black letters, and "SHORT TERM RENTAL" is written in bold white letters inside a black rectangle. On the right, a man in a dark blue blazer and light blue shirt is smiling. A red play button icon is in the top right corner, next to the text "Click to play this video".

RENTAL

UPDATES FOR 2024

SHORT TERM RENTAL

Click to play this video

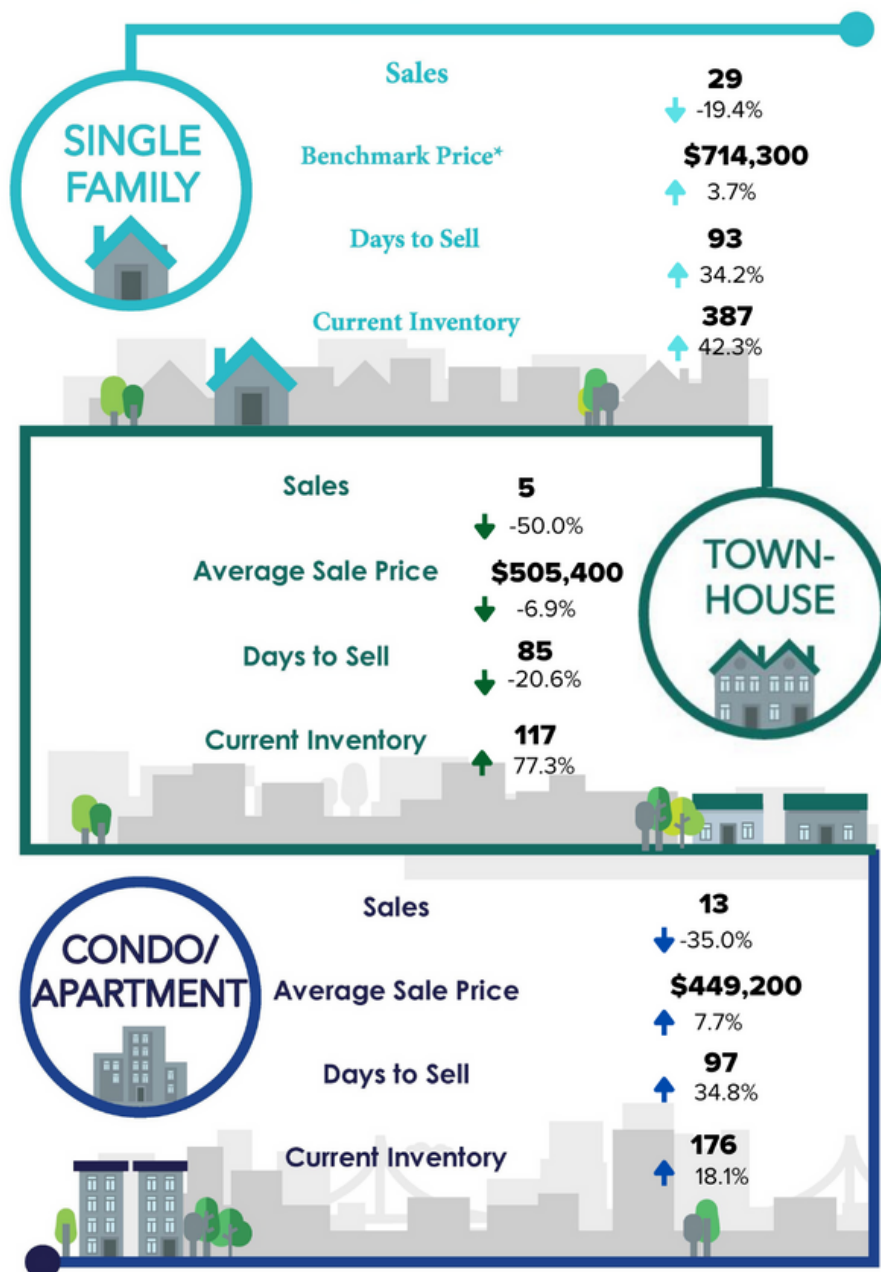
MARKET *PULSE*



ASSOCIATION OF
INTERIOR REALTORS®

December - 2023
SUMMARY STATISTICS

SOUTH OKANAGAN



*Benchmark Price: Estimated sales price of a benchmark property. Benchmarks represent a typical property within each market.

** Percentage indicate change from the same period last year

TESTIMONIALS

Happy clients say it best

HAZEL M.

I sold my property and bought a property through Brenden. Throughout the process, Brenden advised and informed me about what was happening at the time and what was the best option to take. He had my interests at heart. He was not pushy, nor did he show any hesitation in walking through certain clauses I did not fully comprehend. In addition, he went out of his way to help me set things right (I thought the thermostat was not working) in the condo I bought. When asked, he sent me lists of contact people for the various aspects of my move (e.g. lawyers, painter) which was beyond his call of duty.

December 2023



neuHouzz Real Estate Group - eXp Realty

645 Main St, Penticton, BC

5.0 ★★★★★ 120 reviews ⓘ



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