



NOVEMBER 2023



November 1st-30th

**DROP OFF DONATIONS AT
OUR RE/MAX OFFICES IN
Summerland, Penticton or Osoyoos.**

Collecting new or gently used
kids coats, snowpants, hats,
boots, & gloves.

**OR DROP OFF DONATIONS
on November 29th
at the Penticton Vees Game at the
South Okanagan Events Center.**

When donations are made you are
entered for a chance to win four tickets
&
a signed Team Vees Jersey.

PROUDLY SPONSORED BY:
RE/MAX
IN THE SOUTH OKANAGAN
Summerland | Penticton | Osoyoos

MARKET UPDATE

We hope you and your family had a nice halloween full of fun and memories. Make sure to give yourself extra time and a little grace this week in adjusting to the time change.

Our local real estate market in Osoyoos saw more than usual with 44 new listings put for sale which is up 22% from the 44 that were listed last October.

Year to date we have had 611 properties listed on the MLS System which is just off from last years listing numbers of 606. 17 properties changed hands in the month of October in Osoyoos which is 42% lower than October sales numbers last year. Year to date unit sales came in at 185 which is down 25.70% from the 249 unit sales reported same time last year.

The average sale price for all types of real estate in the South Okanagan fell by 5.33% year to date with the average sale price this year coming in at \$642,967 vs. \$679,193 last year. The Average Sale Price for a Single Family home in the South Okanagan held it's ground against economic pressures coming in at \$842,267 just a 2.17% decline from last years Average Sale Price of \$860,950. The Average Sale Price for a Single Family Home in Osoyoos decreased to \$850,107

from \$908,913 last year as families adjust their budgets to fund higher interest rates and other inflationary costs.

The Average Days on Market for all types of real estate in th South Okanagan has increased by over 27.34% to 74 days from 58 days as our Seller clients patiently wait for the right buyer at the right price.

If you are contemplating a move now or in the spring, reach out and let us assist you by putting a plan in place to make it happen!

To the benefit of our Buyer clients, we know when our new listings are coming online and they often are sold to our clients working with their RE/MAX Agent. Our Seller clients benefit from the MAXIMUM exposure of their property by RE/MAX.

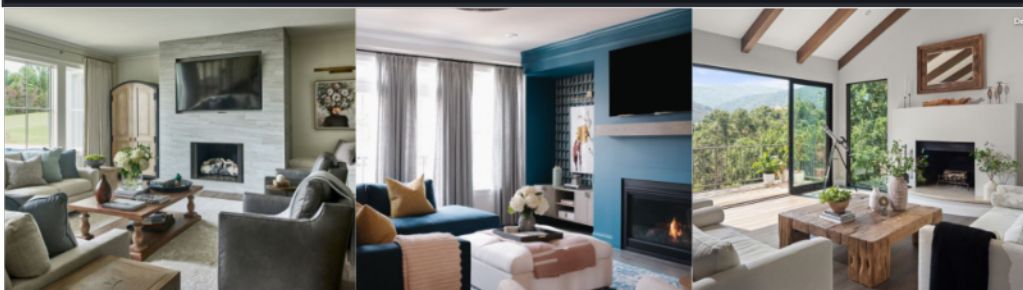
It's good to have a friend in the real estate business!

Happy Remembrance Day,
Lest we forget.

Cheers,

RE/MAX
Realty Solutions

DECOR TRENDS EXCEPTIONAL LIVING ROOMS



CASUAL CREATION

BOLD IN BLUE

PLEASING PANORAMA

For the full list of trends see <https://rem.ax/exceptionallivingrooms>

JUST THE *Stats Please*

Active Inventory

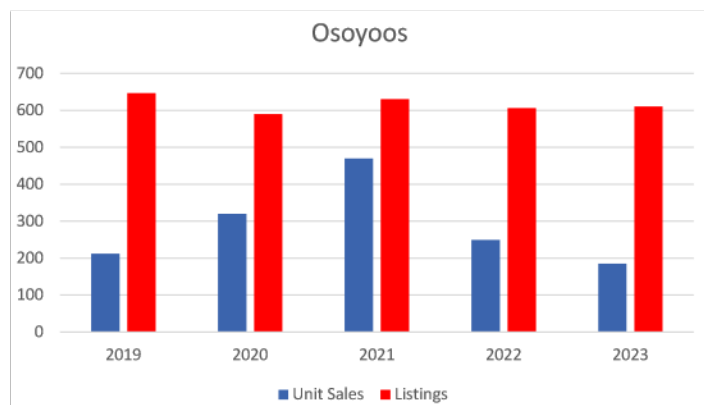
Property Types Purchased Osoyoos, October 2023

5 Year Comparison of YTD Unit Sales & Listings

as of November 8, 2023

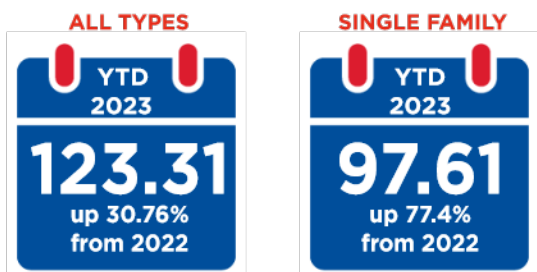
	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
101	SINGLE FAMILY	6	33.33%	\$1,070,000
39	APARTMENT	3	16.67%	\$368,667
29	TOWNHOUSE	2	11.11%	\$450,000
56	LOTS/ACREAGE	2	11.11%	\$251,500
69	RECREATIONAL	2	11.11%	\$97,500

Statistics as reported by AIOR for Osoyoos Active Inventory as of November 8 2023

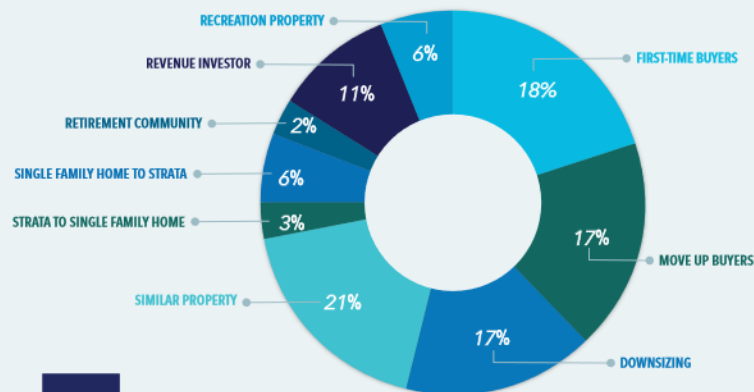


Average Days on Market in Osoyoos

What are They Buying in the Okanagan?

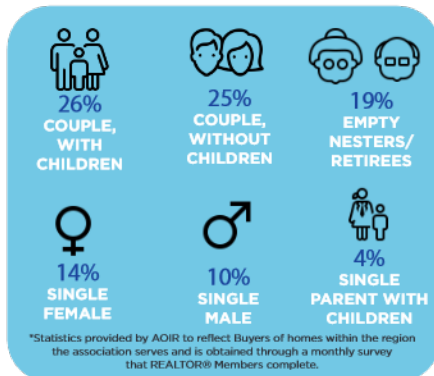


Q3 2023 YTD



Who is the Okanagan Buyer?

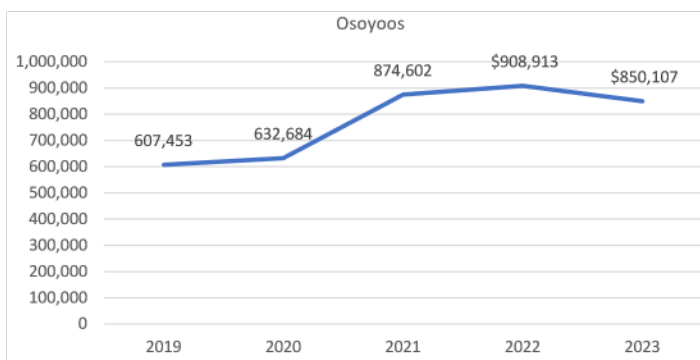
Q3 2023 YTD



Where Are They Moving From?



Average Sale Price Single Family YTD Comparison In Osoyoos



*Based on MLS® Statistics as reported by AIOR for the South Okanagan for 2017-2023.

IN OUR *Blog*

REDUCING OUR CARBON FOOTPRINT WHILE STAYING WARM - HEAT PUMPS

We all have a role to play in doing what we can to address climate change by reducing our own carbon footprint. And as the weather turns cooler many homeowners may be taking a good hard look at their current heating system and considering replacement. If your furnace or air conditioning needs replacing you may wish to consider installing a heat pump as one of things you can do to be more environmentally friendly by reducing your reliance on fossil fuels.

A heat pump uses technology similar to that found in a refrigerator or an air conditioner. It takes heat from a source such as the air, ground or water and then amplifies and transfers the heat to where it is required.

Benefits of heat pumps:

- They provide heating and cooling all in one.
- They run on clean hydroelectricity so they'll reduce your household's greenhouse gas emissions if you switch from fossil fuel heating.
- They're up to 300% more efficient than electric baseboard heaters.
- They're up to 50% more efficient for cooling compared to a typical window A/C unit.
- They could be less expensive to operate than a natural gas furnace.

There are three main types of heat pumps – air-to-air, water source and geothermal.

An air-source heat pump, one in which takes heat from the outside air and move it indoors is recommended in B.C.

There are two main types of air-source heat pumps: ductless and ducted systems.

A ductless heat pump features an outdoor unit that gathers heat from the air and transfers it via refrigerant lines to one or more heads mounted inside, offering multi-zone heating or cooling. These systems are easy to install but can become less efficient with each head that you add.

The ductless system doesn't rely on ducting in the home to move air around, making it a good alternative to electric baseboards. Temperature is controlled using a remote control for each head. Or, a traditional thermostat can be installed for some systems. Both mini-split and multi-split heat pumps can be referred to when talking about ductless options.

A mini-split can refer to all ductless heat pumps, including heat pumps with multiple heads, however it typically refers to a system that has a single indoor head. Multi-split heat pumps always have multiple indoor heads. A ducted heat pump (also known as central heat pump) has an outdoor unit connected to an indoor unit and uses ducts to move warm or cool air throughout the home. Since this system requires ducting, it's a good option to replace an existing natural gas furnace. Just note that your existing ducting may require some modification. Temperature is controlled via a single central thermostat. A ducted mini-split heat pump is also an option. It works in the same way as a ductless system, except it has a hidden head (usually in the attic) with ducting running to vents in two or more rooms.

Reflecting on Canada's cooler climate for much of the year, the vast majority of heat pumps (about 75%) purchased to date through the Canada Greener Homes Grant have been cold-climate air-source heat pumps (ccASHPs).

These units operate well below freezing, with current models producing heat from air [as cold as -25°C](#).

The Canada Greener Homes Grant, worth up to a maximum of \$5,000 per household, will reimburse Canadian Homeowners for making energy efficient upgrades to their homes.

The Grant aims to help make homes more energy efficient and help fight climate change.

For your heat pump to qualify for the Canada Greener Homes grant of \$2,500, it must be an Energy Star-certified air-source heat pump (so not considered "cold air") capable of producing 12,000 BTUs per hour when outside temperatures are as low as 8.3°C.

And from a cooling standpoint, the unit must meet a Seasonal Energy Efficiency Rating (SEER) equal to or greater than 15.2. (SEER ratings range from 13 to 30.)

To help you grasp what SEER means, here's how the [Mitsubishi Electric site](#) describes it:

"SEER is the miles per gallon of HVAC and represents how much electricity is required to run a unit at full capacity during a given period of time." (Instead of miles per gallon, think kilometres per litre, here in Canada.) So, the higher the SEER, the less electricity required to run the unit. And typically, the higher the SEER, the more expensive the heat pump.

Mini or multi-split cold-climate air-source heat pumps also qualify for a \$2,500 grant. Energy Star air-source heat pumps for centrally ducted systems or split systems with three or more air supply outlets are eligible for a \$4,000 rebate.

And cold-climate air-source heat pumps for central or ductless with three or more outlets will get you \$5,000.

Stay warm!

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



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Visit our website! www.yoursouthokanaganhome.com/blog



IN OUR *Community*

LOCAL EVENTS IN

November

REMEMBRANCE DAY CEREMONIES

OSOYOOS: Sonora Community Centre

NOVEMBER 11TH 10:45AM

OLIVER: Community Centre

NOVEMBER 11TH 11AM

Parade at 9:30am to the Cenotaph at 10:45. Ceremony including wreath laying begins at 11:00 at the Cenotaph. Following the ceremony a Traditional Tea and lunch will be served in the Hall at the Legion.



THE CHRISTMAS ARTISAN MARKET: 'UNIQUE TREASURES @ THE ART GALLERY OSOYOOS

TUESDAY-SATURDAY 10AM -3PM now until DEC 22ND

To view a Virtual Gallery of the Market go to:

<https://osoyoospersists.ca/>

THE MOM MARKET OKANAGAN A HOLIDAY MARKET IN OSOYOOS @ SONORA COMMUNITY CENTRE

NOVEMBER 18TH 10AM-3PM

Pop Up Vendor Market Showcasing All Things Local.

<https://themommarketco.com/okanagan>

CANDLE-MAKING SIP N' POUR WITH ROSHNI WELLNESS @LAKESIDE CELLARS

NOVEMBER 14TH 5:00PM

Led by Roshni Wellness' lead candle-maker and founder Nav, you'll learn about the ins and outs of candle-making, make your own scented candle, sip and mingle!

YOUR TICKET INCLUDES:

- All materials and supplies needed to make your own 7.5 oz candle.
- A glass of your favourite Lakeside wine (additional wine for purchase)
- 25% off all Roshni Wellness products during the event
- Charcuterie by Rooster Mafia Foods

2023 SOUTH OKANAGAN FIRE & ICE FESTIVAL

NOVEMBER 24TH - DECEMBER 3RD

From community light-ups, to community concerts, markets and more, there is so much to celebrate the season!

<https://southokanaganfireandice.com/>

CHRISTMAS LIGHT UP

NOVEMBER 25TH

8-11AM Breakfast with Santa at Campo Marina

DECEMBER 1ST

7-10AM KIWANIS 'Toys for Tots to Teens'

4-7PM The Osoyoos Farmers' Traditional Christmas Market at Town Hall.

6:30PM Christmas PARADE down Main St.

[Come by our office for photos](#)

[with Elsa & Olaf from Disney's Frozen!](#)

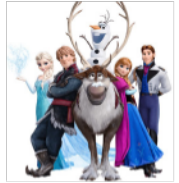
7PM Bonfire & Christmas Carols on the Beach at Gyro Park

DECEMBER 2ND

9-2PM Kiwanis Christmas Craft Fair at the Legion Hall

9:30AM Town of Osoyoos & Desert Valley Running Club's 3rd Annual Jingle Bell Run.

4:30/7PM 2 Shows - Wayside and Hem's presents An Oasis at Christmas: Christmas Fusion Dinner & Heartwarming Show of Song and Story.



JANUARY 1ST

Don't forget to come down to Gyro Park for the 5th Annual 'DESERT DUO' - Noon New Years Day!

osoyoosfestivalsociety.ca

Changes TO SHORT-TERM RENTALS

Turning short-term
rentals back into
long-term homes
for people



October 16th, the provincial government announced changes to the legislation governing short-term rentals. The changes are fairly comprehensive and cover the majority of aspects governing short-term rentals. The new regulations are intended to give municipalities and the province more power to regulate short-term rentals across the province. The intended changes are as follows:

Principal Residences Only

As of May 2024, all short-term rentals in communities with populations 10,000 or over will be limited to principal residences only. Designated Resort communities, communities with populations under 10,000 will be exempt from the principal residence rule but can choose to implement if they wish to.

In the interior of the province the communities included under this principal residence rule will be: Kelowna, Penticton, Kamloops, Vernon, West Kelowna, Fort St. John, Cranbrook, Salmon Arm, Lake Country, Dawson Creek, Summerland, Coldstream, Nelson.

Fines for short-term rentals owner/operators breaking local municipal by-law rules will increase to \$3000 per infraction, per day. Like municipalities, Regional Districts will be given the power to set the maximum penalty of \$50,000 for severe contraventions of by-laws.

FULL PRESS RELEASE: <https://news.gov.bc.ca/releases/2023HOUS0060-001598>