



NOVEMBER 2023

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 Penticton saw than usually with 163 new listings put for sale which is up 45.54% from the 112 that were listed last October.

Year to date we have had 1484 properties listed on the MLS System which is down 3.34% from last years listing numbers of 1324. 55 properties changed hands in the month of October in Penticton which is 6.78% lower than October sales numbers last year. Year to date unit sales came in at 685 which is down over 14.05% from the 797 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 Penticton declined to \$858,961 from

\$896,815 of 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
PENTICTON REALTY



November 1-30th

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.

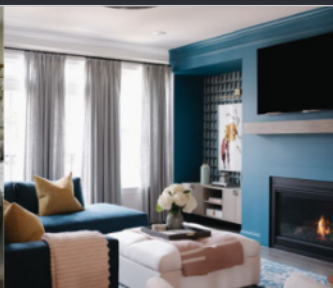
PROUDLY SPONSORED BY:
RE/MAX

IN THE SOUTH OKANAGAN
Summerland | Penticton | Osoyoos

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 Penticton, October 2023

as of November 7, 2023

| | TYPE | UNITS SOLD | % OF UNITS | AVERAGE SALE PRICES |
|-----|---------------|------------|------------|---------------------|
| 171 | SINGLE FAMILY | 26 | 46.43% | \$861,208 |
| 125 | APARTMENT | 18 | 32.14% | \$489,000 |
| 66 | TOWNHOUSE | 6 | 10.71% | \$503,333 |
| 8 | HALF DUPLEX | 3 | 5.36% | \$551,633 |
| 30 | FULL DUPLEX | 1 | 1.79% | \$1,050,000 |
| 60 | I.C. & I. | 1 | 1.79% | \$670,000 |

Statistics as reported by AIOR for Penticton Active Inventory as of November 7, 2023.

Average Days on Market in Penticton

ALL TYPES

YTD
2023

64.41
up 31.43%
from 2022

SINGLE FAMILY

YTD
2023

55.74
up 42.71%
from 2022

Who is the Okanagan Buyer?

Q3 2023 YTD



26%
COUPLE,
WITH
CHILDREN



25%
COUPLE,
WITHOUT
CHILDREN



19%
EMPTY
NESTERS/
RETIREES



14%
SINGLE
FEMALE



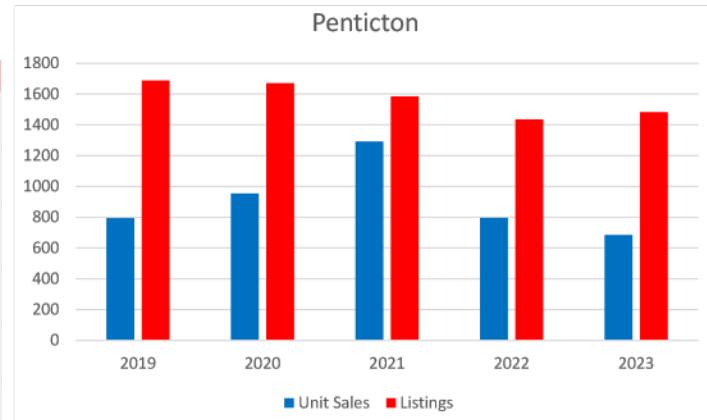
10%
SINGLE
MALE



4%
SINGLE
PARENT WITH
CHILDREN

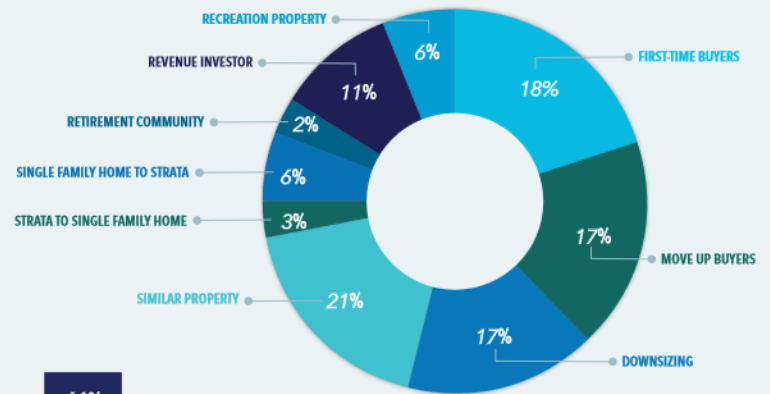
*Statistics provided by AIOR to reflect Buyers of homes within the region the association serves and is obtained through a monthly survey that REALTOR® Members complete.

5 Year Comparison of YTD Unit Sales & Listings



What are They Buying in the Okanagan?

Q3 2023 YTD



Where Are They Moving From?



SOLD

RE/MAX

REMAX.CA

Average Sale Price Single Family YTD Comparison In Penticton



*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



FOR MORE POSTS LIKETHIS...

Visit our website! www.yoursouthokanaganhome.com/blog



LOCAL EVENTS IN *November*

REMEMBRANCE DAY CEREMONIES

NOVEMBER 11TH 10:30AM

PENTICTON: The Penticton Trade & Convention Centre The Royal Canadian Legion Branch 40 parade will form at the parking lot outside of Memorial Arena at 10:00 a.m., followed by the main ceremony. Doors open at 9:00 AM.

NOVEMBER 11TH 11:00AM

SUMMERLAND: Memorial Park Parade form up on Wharton Street begins at 10:30am, followed by the march to Cenotaph. Service begins at 11:00am, Summerland Legion opens at 12:00pm and will host entertainment at 2:30pm followed by a dinner at 5:00pm.

OSOYOOS: Sonora Community Centre
NOVEMBER 11TH 10:45AM



CANNERY TRADE CENTRE

NOVEMBER 18-19th 10:00AM-4:00PM

Cannery Trade Centre Market is Saturday, Nov. 18 from 10 am to 4 pm, and Sunday, Nov. 19 from 10 am -2 pm. We have over 40 amazing vendors this year plus all the wonderful small business in the mall, and SANTA!!!

This year we have chosen to support the Salvation Army food bank and will be donating 100% of the admission proceeds (suggested \$2.00 per person). Let's come together, support small business and help with the food insecurities in our community.

PENTICTON BLOOD DONATION EVENT

NOVEMBER 20-22ND 1:00PM-5:45PM

New donors needed -- save a life by coming to donate blood at the Penticton Seniors Drop In Centre Nov 20-22, 1 p.m. - 5:45 p.m. Many openings to fill yet -- help spread the word! Book your appointment at blood.ca, by downloading our GiveBlood app, or by calling 1-888-2DONATE (1-888-236-6283).

S.S. SICAMOUS PRESENTS: TASTE OF HARVEST

NOVEMBER 25TH 1:00PM-4:00PM

Join us onboard the SS Sicamous for a taste of the harvest. Guests will enjoy tastings from local breweries, cideries and distilleries along with charcuterie treats and live music. Taste of Harvest is our nod to fall festivals. Get in the spirit of bygone days and wear your best roaring twenties outfits while you sip on great local brews, accompanied by savoury bites from our friends at Tony's Meats & Deli. Swing along to the musical stylings of Yanti while you explore the S.S. Sicamous Museum and its many vignettes of life on the lake in the 1920's and beyond. Rates: Society Members: \$54.00 Non-Members: \$60.00 <https://www.ssicamous.ca/eventcalender/a-taste-of-harvest>

LIGHT UP SUMMERLAND

NOVEMBER 24TH 5:00PM-9:00PM

Entertainment on the Main Stage sponsored by RE/MAX Orchard Country. Kids Zone, Family Stage, Over 40 vendors, selfies with Santa, Light Up the Vines, Food Trucks, Fireworks & much more! <https://summerlandlightup.com>

MAGIC ON MAIN STREET:

SANTA CLAUS PARADE & LIGHT UP

DECEMBER 3RD 4:30PM-8:00PM

Ho, ho, ho! The Santa Claus Parade is coming to town on Sunday, Dec. 3, 2023. And this year's event will be even more magical, with the City partnering with the Downtown Penticton Business Improvement Association to cap off the parade with the Light Up event at Gyro Park. This will make for an extra special evening for the family to ring in the holiday spirit. www.penticton.ca/holidaymagic

Changes TO SHORT-TERM RENTALS

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>

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



StrongerBC