



OCTOBER 2023

MARKET UPDATE

We hope that you and your family are enjoying the warmer weather we have had this week. It is a perfect time to get out for a drive in the South Okanagan to take in the beautiful landscapes and collect the bounty of our local harvest.

Our local real estate market in Penticton saw than usually with 163 new listings put for sale which is up 11.72% from the 145 that were listed last September. Year to date we have had 1321 properties listed on the MLS System which is down 0.23% from last years listing numbers of 1324. 59 properties changed hands in the month of September in Penticton which is 15.69% higher than September sales numbers last year. Year to date unit sales came in at 630 which is down over 14.63% from the 738 unit sales reported same time last year.

The average sale price for all types of real estate in the South Okanagan fell by 7% year to date with the average sale price this year coming in at \$640,060 vs \$688,302 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 \$841,459 just a 3.95% decline from last years Average Sale Price of \$876,090. The Average Sale Price for a Single Family Home in Penticton declined to \$830,704 from

\$922,906 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 the South Okanagan has increased by over 25.76% to 71.88 days from 57 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 Thanksgiving from our HOME to yours!
Cheers,

RE/MAX
PENTICTON REALTY



Months of October & November!

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

Collecting new or gently used kids coats, snowpants, hats, 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 a signed Vees Jersey.

PROUDLY SPONSORED BY:
RE/MAX

TRICK OR TREAT SAFELY AT RE/MAX

TUESDAY, OCTOBER 31ST 9:00PM - 5:00PM

Stop by one of our offices in Summerland, Penticton or Osoyoos with your little ghost & goblin to safely trick or treat before dark.

RE/MAX Orchard Country - 10114 Main Street, Summerland, BC
RE/MAX Penticton Realty - 101-3115 Skaha Lake Rd, Penticton, BC
RE/MAX Realty Solutions - 8507A Main Street, Osoyoos, BC

HALLOWEEN DECOR TRENDS TO ADD SEASONAL SPOOKINESS



MESSAGING PUMPKINS



FARMHOUSE PORCH



GIANT SPIDER HOUSE

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

JUST THE *Stats Please*

Active Inventory

Property Types Purchased Penticton, September 2023

as of October 6, 2023

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
189	SINGLE FAMILY	20	33.90%	\$922,250
130	APARTMENT	16	27.12%	\$453,031
22	HALF DUPLEX	9	15.25%	\$607,755
55	TOWNHOUSE	6	10.17%	\$439,477
53	I.C. & I.	2	3.39%	\$673,263
32	LOTS/ACREAGE	1	1.69%	\$332,500

Statistics as reported by AIOR for Penticton Active Inventory as of October 6, 2023.

Average Days on Market in Penticton

ALL TYPES

YTD
2023

63.38
up 32.17%
from 2022

SINGLE FAMILY

YTD
2023

55.43
up 45.30%
from 2022

Who is the Okanagan Buyer?

YTD 2022

26%
COUPLE,
WITH
CHILDREN

24%
COUPLE,
WITHOUT
CHILDREN

20%
EMPTY
NESTERS/
RETIREES

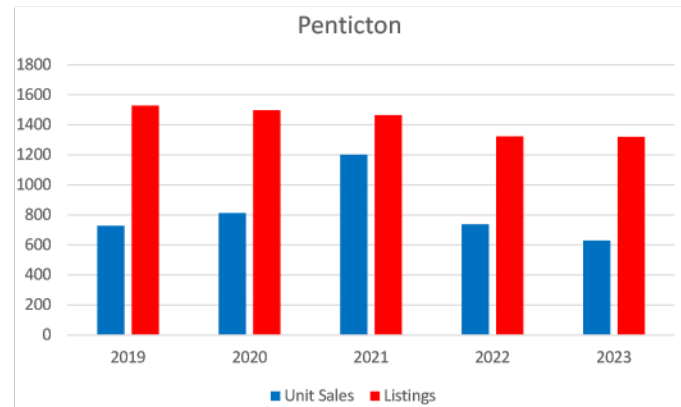
12%
SINGLE
FEMALE

13%
SINGLE
MALE

4%
SINGLE
PARENT WITH
CHILDREN

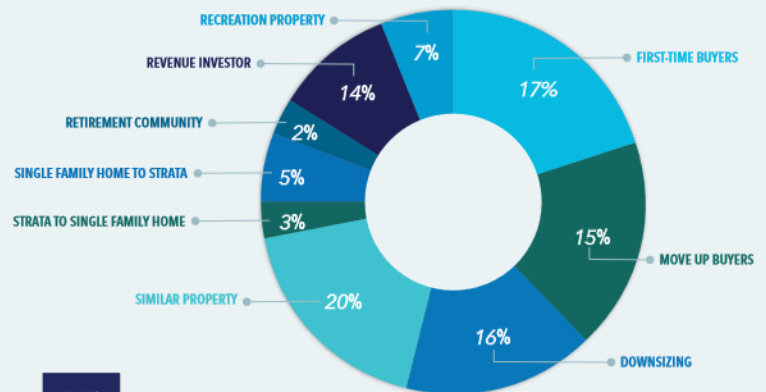
*Statistics provided by AIOR to reflect Buyers of homes within the region the association serves and is obtained through a monthly survey that REALTOR® Members complete.

5 Year Comparison of YTD Unit Sales & Listings

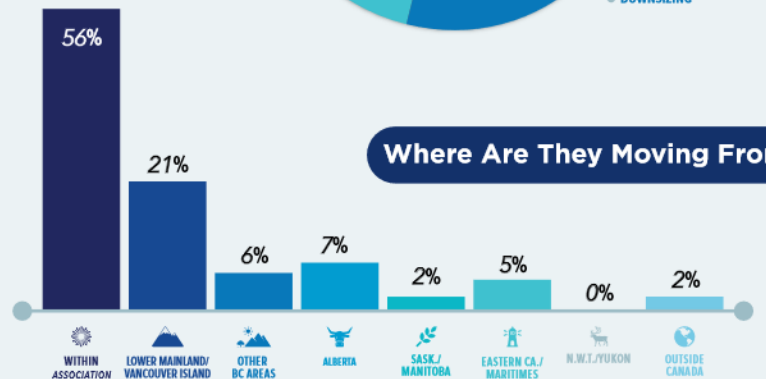


What are They Buying in the Okanagan?

2022 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.