



SEPTEMBER 2023

MARKET UPDATE

We hope that this communication finds you well and enjoying the clear sunny skies that we are now experiencing. The smoke has cleared, and we are all left to reflect on another fire season in the South Okanagan that left thousands evacuated, and resulted in hundreds of properties lost. We were not alone in our fire season challenges as many communities around the world, continue to combat fires and new weather systems resulting from climate change.

Adding to this stress and inconvenience is the Hwy97 road closure in Summerland which disconnects the South Okanagan from the rest of the province. The detour service roads are roughly graded and slow going with most trips taking almost 2 hours to travel to Kelowna.

The combination of the travel ban, fires and road closure have had an extremely negative effect on local small businesses, especially those who derive the bulk of their income from tourism during peak summer month's. We invite you to help by considering patronizing a local business that you might not have otherwise during this time. We all have a roll to play to ensure the viability of these local businesses as we all rely on their products and services.

Our local real estate market in Penticton saw than usually with 150 new listings put for sale which is up 20% from the 124 that were listed last August. Year to date we have had 1159 properties listed on the MLS System which is down 1.7% from last years listing numbers of 1179. 67 properties changed hands in the month of August in Penticton which is just 1% off August sales numbers last year. Year to date unit sales came in at 567 which is down over 17%

from the 687 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 \$639,722 vs \$689,721 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 \$840,498 just a 3.47% decline from last years Average Sale Price of \$870,707. The Average Sale Price for a Single Family Home in Penticton declined to \$853,769 from \$913,992 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 26% to 72 days from 57 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!

RE/MAX
PENTICTON REALTY

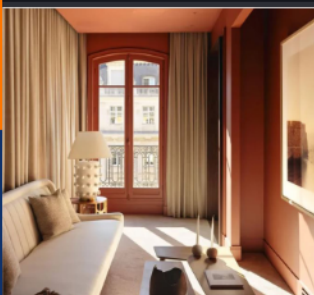
THIS DAY HONOURS THE CHILDREN WHO NEVER RETURNED HOME AND SURVIVORS OF RESIDENTIAL SCHOOLS, AS WELL AS THEIR FAMILIES AND COMMUNITIES. PUBLIC COMMEMORATION OF THE TRAGIC AND PAINFUL HISTORY AND ONGOING IMPACTS OF RESIDENTIAL SCHOOLS IS A VITAL COMPONENT OF THE RECONCILIATION PROCESS.

SEPTEMBER 30TH

NATIONAL DAY FOR TRUTH AND RECONCILIATION

WE TAKE THIS DAY TO ACKNOWLEDGE THE IMPACT THIS HAS ON OUR SYILX NEIGHBOURS FROM THE PENTICTON INDIAN BAND.

FALL TRENDS – ELEGANT, WARM LOOKS FOR YOUR HOME IN FALL



WALL TO CEILING COLOUR



WARM TONED COLOURS



FALL FLORALS

For the full list of trends see www.homesandgardens.com/interior-design/fall-trends

JUST THE *Stats Please*

Active Inventory

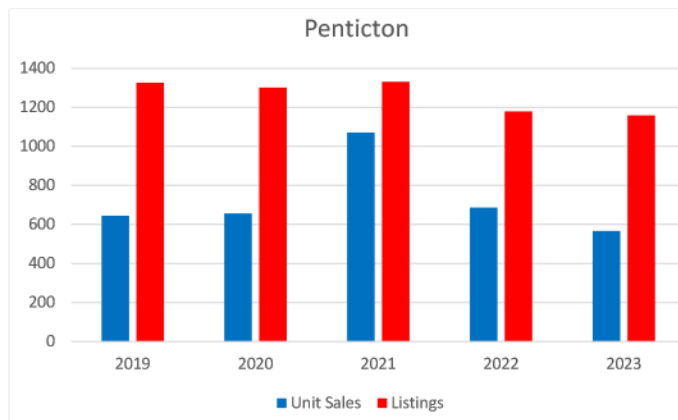
Property Types Purchased Penticton, August 2023

5 Year Comparison of YTD Unit Sales & Listings

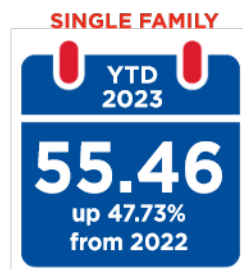
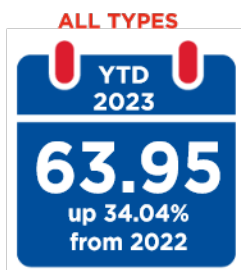
as of September 8, 2023

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
173	SINGLE FAMILY	26	37.14%	\$776,854
125	APARTMENT	15	21.43%	\$446,473
23	HALF DUPLEX	3	4.29%	\$556,633
52	TOWNHOUSE	11	15.71%	\$453,273
10	AGRICULTURAL	2	2.86%	\$1,312,500
34	LOTS/ACREAGE	3	4.29%	\$610,667

Statistics as reported by AIOR for Penticton Active Inventory as of September 8, 2023.

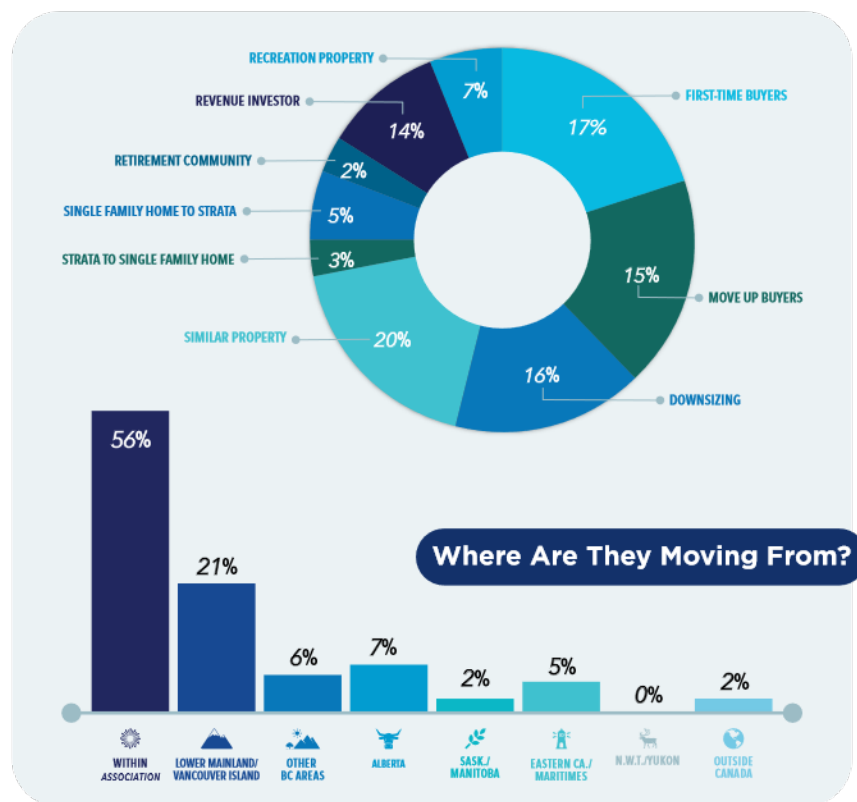


Average Days on Market in Penticton



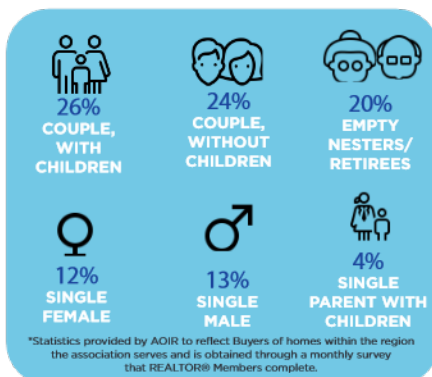
What are They Buying in the Okanagan?

2022 YTD



Who is the Okanagan Buyer?

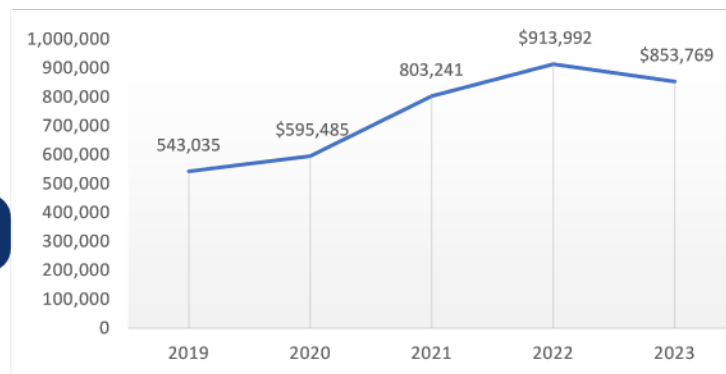
YTD 2022



Where Are They Moving From?



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*

RE/MAX HOME FALL DESIGN & FUNCTION TRENDS

The fall is a perfect time to switch things up at home. The seasons are changing as is our families needs for function in our home interiors. RE/MAX knows that you want your home's interior to look beautiful, but our clients need it to function above all else. Consider these home function and design trends to assist you and your crew in flipping the season, and getting ready to cozy in because there is after all...no place like home!

Let us start at the beginning shall we, of course we are talking about your entry way. For many of our clients this is off the garage and sometimes doubles as a laundry area. This is where they endeavour to create a planned storage centre with seating. Everyone needs an area, and everything needs a place.

Kitchen areas often double as after school study areas and must be set-up with storage and convenience in mind. Set aside a drawer or cupboard to store regularly used study items such as pencils, pens, paper, erasers, markers, and craft items. It is handy to assemble all of your items in a pile and then search for the appropriate size containers to hold all and smaller containers to hold smaller items separately.

Home storage is vital to keeping a semblance of order for many of our client's families. Consider these 5 often over-looked areas.

Under the stairs can be utilized to hide dog beds, store holiday décor and much more. Consider filling in the empty space underneath a staircase with a guest bath, coat closet or seasonal storage closet. Can you say hide the full-size xmas tree!

Under the bed is perfect place for a pull out drawer to store extra shoes, sports equipment or off-season clothes. We love hiding useful items behind doors such as children's books, spices in kitchen and ready to go gift-wrapping station – genius!

Display your wine stash on a wall and use that cabinet for something else. Build an open concept closet with shelf in a room without one.

Your back splash can be used to hang commonly used items.

As things tend to be cooler in the mornings and evenings don't forget to have a wicker basket filled with cozy throws stored beside your couch. Velour is all the rage so perk up your place by acquiring a velour piece in a vibrant colour to add some texture and style to your digs.

Love where you live!

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



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LOCAL EVENTS IN *September*

PENTICTON FARMERS MARKET IS BACK!

SATURDAYS 8:30AM - 1:00PM

The Penticton Farmers' Market is a true "make it, bake it, grow it" market and is a member of the BC Association of Farmers' Markets. The Market has been in downtown Penticton since 1991.

Where: 100 Block of Main Street

NARAMATA COMMUNITY MARKET

WEDNESDAYS 4:00PM - 7:00PM - LAST MONTH!

The market features 30 vendors selling fresh produce, food products, wine & beer – plus handmade products like pottery, jewelry and more. This family-friendly event is a great spot to enjoy a meal from one of the vendors on-site or pack a picnic.

Where: Manitou Park, Naramata

PICKLEBALL FOR MENTAL HEALTH TOURNAMENT

SEPTEMBER 15TH - 17TH

The Canadian Mental Health Association (CMHA) is hosting a 2nd Pickleball for Mental Health tournament presented by Nor-Val Rentals and Sales on September 15, 16 and 17. The tournament, held at Penticton Seniors Drop In Centre outdoor courts, is expected to draw 400+ pickleball enthusiasts from the Okanagan, and all across BC! Men's doubles, ladies' doubles and mixed doubles action will be featured with free admission for all. There will also be music, a food truck, raffles, and lots of fun!

VANCOUVER CANUCKS YOUNG STARS CLASSIC

SEPTEMBER 15TH - 18TH

Witness the future of the NHL at the 10th annual Young Stars Classic, hosted by the Vancouver Canucks and the City of Penticton. From Sept. 15-18, 2023, immerse yourself in a thrilling four-team tournament featuring the top prospects from the Vancouver Canucks, Calgary Flames, Edmonton Oilers and Winnipeg Jets organizations. With six action-packed games and a range of community events, this year's rookie tournament promises an unforgettable celebration of hockey in the heart of South Okanagan.

Where: South Okanagan Events Centre



WE HAD A BLAST SPONSORING
TRIBUTE NIGHT, THANK YOU FOR
COMING OUT & SEE YOU NEXT YEAR!

TRAIN WRECK COMEDY CARES WITH BIG DADDY TAZZ

SEPTEMBER 23RD 8:00-10:00PM

Get ready for an uproarious evening of laughter and goodwill with Train Wreck Comedy Cares, an unforgettable comedy event at the Cleland Community Theatre. We're teaming up with the CMHA South Okanagan Similkameen to raise funds for a great cause, and we've got a headliner who's larger than life—the one and only Bipolar Buddha himself, Big Daddy Tazz! And to top it off, our event is proudly presented by the fantastic folks at Castanet.net Penticton.

PENTICTON BLOOD DONATION EVENT

SEPTEMBER 25TH 1:00-5:45PM

New donors needed -- save a life by coming to donate blood at the Penticton Seniors Drop In Centre Sep 25-27, 1 p.m. to 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). If you miss us this time, we are back in October.

PENTICTON SPEEDWAY CHAMPIONSHIPS WEEKEND

SEPTEMBER 30TH 4:30PM - OCTOBER 1ST 10:00PM

2023 Championship weekend is always a blast! Featuring championship races for Hornets, Legends, Street Stocks, and Late Models!

Where: Penticton Speedway



Five Money Saving Tips FOR BACK TO SCHOOL SHOPPING

1. Do you really need it?

Have you taken a hard look throughout your home? Check out your draws, closets, storage bins and the kid's rooms. You probably already have a bunch of school supplies sitting at home. Explain to your children how reusing and taking care of our belongings allows us to save money to use towards things that we actually need as well as the added benefit of helping the environment by producing less waste. Now may be the time to introduce the concept of frugality to your children.

2. Hit the Dollar Store!

Your local dollar store is chalk-full of school supplies at often discounted prices. You will even find the new lunch containers that they need.

3. Reach Out To Family & Friends!

Think of all the times that you threw out unwanted junk in your junk drawer. Tell your friends and family what is needed and ask them to see what they have. Everyone likes to help out especially when we are working hard to teach our children the value of money.

4. Go Online & Get Cash Back & Price Shop

Rakuten gives you 30% cash back when you shop online from brands. Many other stores price match so shop around for the best deal.

5. Does it have to be New?

Many gently used items can be found at thrift stores, garage sales or consignment shops. Don't forget to drop off your families clean, gently used items to keep the recycle chain going.