

JANUARY 2024

Happy New Year
from our home to yours!

2024

*New Year.
New Space.*

RE/MAX

MARKET UPDATE

Happy New Year from our home to yours! We hope that you had a fun filled & restful holiday season. While things quiet down for most businesses at the end of the year, our agents are busy getting ready to kick-off 2024! For some that might mean business planning, or goal setting or simply cleaning off their desk and getting organized for what is to come. Out with the old and in with the new they say!

In other news, the 2024 BC Property Assessment Notices are out! Nearly 500,000 properties throughout the Southern Interior should have received their 2024 assessment notices in the mail. This notice reflects the market value of the properties as of July 1, 2023.

"Most homeowners throughout the Southern Interior can expect modest changes and even some decreases in their assessment values," says Southern Interior Deputy Assessor Boris Warkentin. "With the softer real estate market, most changes in home values will be somewhere between -10% to +5% in the Thompson-Okanagan communities whereas Kootenay Columbia changes are slightly more at -10% to +10%. Lytton is the exception with larger increases as market activity recovers in the community."

BC Assessment office reported that the Southern Interior's total assessments increased from \$303 billion in 2023 to almost \$315 billion this year. A total of almost \$5.9 billion of the regions updated assessments is from new construction, subdivisions and the rezoning of properties.

If you have questions about your assessment call us as we would be happy to provide you with a Complimentary Market Evaluation of your property. Once you are armed with information from your RE/MAX Sales Associate you may wish to contact BC Assessment Office at 1 866-825-8322.

If you think your assessment is incorrect, you may file a Notice of Complaint (appeal) for a formal hearing with an independent Property Assessment Review Panel. The deadline for filing a notice of complaint (Appeal) is January 31, 2024.

For More Information visit BC Assessment website.
<https://info.bcassessment.ca>

It's good to have a friend in the real estate business! Cheers to a great 2024!!

RE/MAX
ORCHARD COUNTRY

WAYS TO PROMOTE WELLNESS IN YOUR HOME IN 2024



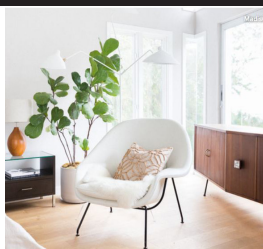
CREATE A LANDING ZONE



CREATE CONNECTIONS
TO THE OUTDOORS



CREATE A RELAXING & PEACEFUL
BEDROOM SPACE



DITCH THE FAKE PLANTS
FOR REAL ONES



SET-UP KITCHEN FOR
HEALTHY MEAL PREP

For the full list see <https://rem.ax/homewellness>

JUST THE *Stats Please*

as of January 9, 2024

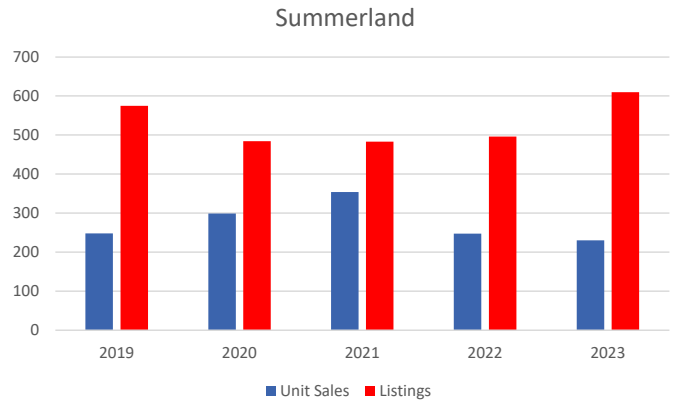
Active Inventory

Property Types Purchased Summerland, Jan-Dec, 2023

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
60	SINGLE FAMILY	126	54%	\$916,735
14	APARTMENT	40	17.39%	\$508,760
24	TOWNHOUSE	36	15.65%	\$595,574
12	DUPLEX	6	2.61%	\$540,667
17	RESIDENTIAL LOT	6	2.61%	\$441,250
0	INDUSTRIAL	6	2.61%	\$261,673

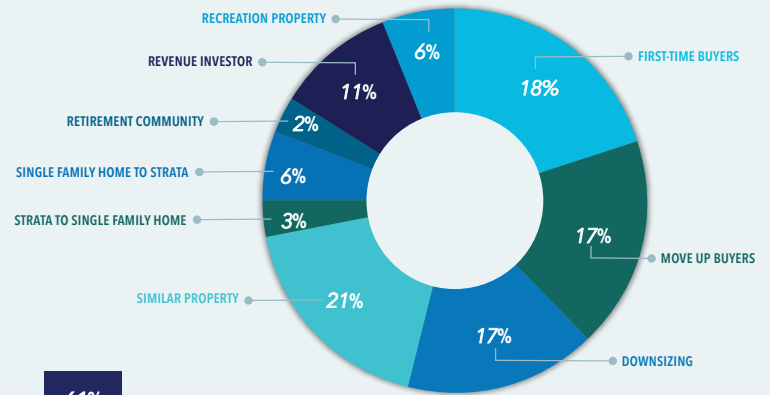
Statistics as reported by AIOR for Summerland Active Inventory as of Jan. 9, 2024.

5 Year Comparison of YTD Unit Sales & Listings



What are They Buying in the Okanagan?

Q3 2023 YTD



Average Days on Market to Sell in Summerland

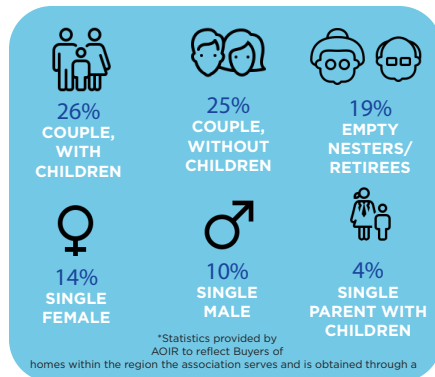
ALL TYPES

SINGLE FAMILY

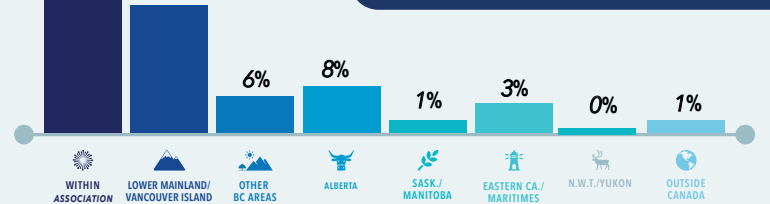


Who is the Okanagan Buyer?

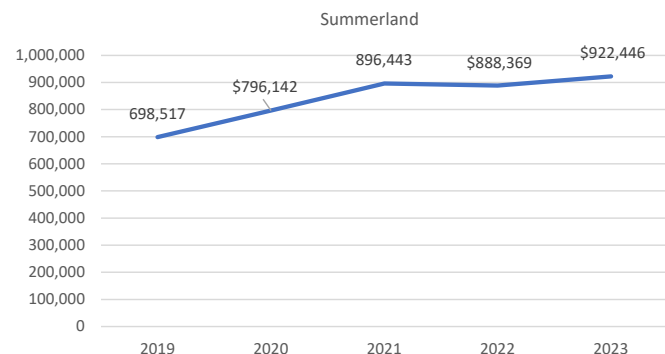
Q3 2023 YTD



Where Are They Moving From?



Average Sale Price Single Family YTD Comparison In Summerland



IN OUR *Blog* Making the Most Out of Staying Home

Now more than ever, home has become the perfect place for families to stretch their budget. If your crew is like ours, everyone is always itching to go out and do something, but as we walk in the door everyone chants in unison...

"Thank goodness, we are home!"

That's because it's good at home.

Let us share our favourite ways to make the most of our home this winter season, while keeping an eye on our household budget.

Consider what you spend on entertainment and snacks and drinks on the go.

HOME Hack - Set up your own coffee/drink station and just like hitting the washroom before you go everyone must hit the drink station.

Alternate movie nights with another family..

HOME Hack - Have fun with it and throw blankets and pillows on the floor.

Do your Intermission with Style and feature your own hot-buttered pop corn, toppings bar, refreshments and more. Have fun with it and have the kids decorate their own popcorn bowls.

Invite another family for a hike and a back-yard fire!

HOME Hack - Get out the lawn chairs, extra blankets, roast some marshmallows or hot dogs on a stick.

Set up a Hot Dog Bun Bar full with toppings such as hot chili, sprinkle cheese, grilled veg and condiments.

If getting your crew to put down their devices and converse as a family is your goal this year.

HOME Hack - Get those board games out of the closet and have each family member select a game for weekly game night.

Doing a puzzle together as a family is another way to pass the time during cold winters.

Get everyone involved from picking out the puzzle to where it will be set up for all to view.

Puzzle play encourages team work, and helps little ones develop and strengthen concentration skills and patience.

Glue and mount your families creation with pride!

In the kitchen is another way our clients enjoy and make the most of their home.

HOME Hack - Going meatless 2-3 nights a week will not only help your budget but also our planet.

Serving a flavourful soup made from vegetables with toasted bread and salad is a healthy and hearty meal in the winter.

Get the kids involved in meal planning and execution. Challenge them to find one pot wonders or recipes with at hand ingredients.

We hope that our 3 favourite soup and meatless dinner recipes below will inspire you!

Check them all out at www.allrecipes.com

Happy New Year!
Deborah Moore
Broker Owner
RE/MAX Orchard Country

FOR MORE POSTS LIKE THIS...

Visit our website! www.yoursouthokanaganhome.com/blog



[Hungarian Mushroom Soup](#)



[Butternut Bisque Soup](#)



[Roasted Cherry Tomato Soup](#)



[Crazy Creamy Chickpea Curry](#)



[Tomato Basil Penne Pasta](#)



[Spinach Enchiladas](#)



IN OUR Community

LOCAL EVENTS IN January

"YOU ARE JUST MY TYPE" TIERED TRAY WORKSHOP JANUARY 13TH 1:00PM-3:00PM

Where: Summerland - Rustic & Refined
Join us for a creative and fun experience at our upcoming tiered tray workshop! Unleash your artistic side as we guide you through exciting painting techniques. Whether you're looking to spruce up your home decor or spend quality time with friends, this workshop is perfect for you.

TERRARIUM BUILDING DROP-IN MINI WORKSHOP JANUARY 18TH at 6:30PM & 20TH 1:00PM

Where: Penticton - Sahara Garden Art Co. in the store and choose from our 2 mini workshop options: Grinch Tree OR Air Plant Terrarium. What makes the mini workshops different from our regular workshops? Mini workshops will still include everything you need create ie: plant, planting supplies & select toppings! Nothing more, nothing less. You are still welcome to select a vessel or extra plants from the store to create with for an additional cost. Mini Workshops are kid friendly!!

FROST FEST - PENTICTON'S WINTER CARNIVAL JANUARY 20TH 11:00AM

Where: Penticton - Gyro Park
We've partnered with some major players to showcase some hockey, snowboarding, skiing, and sledding in one downtown location. EVENTS: BCHL hockey on the outdoor rink, Ski & Board rail jam, Kids activities presented by Ha Ha Ha Kidzfest, Sledding hill, with man-made snow from Apex Mountain Resort, DJ, Food Trucks & Beverage Garden

OKANAGAN WINTER WINE FESTIVAL: WINTER SIPS JANUARY 20TH 11:00AM - 4:00PM

Where: Penticton Trade and Convention Centre This is the kickoff evening to a weekend of wonderful winter programming in the beautiful Okanagan. Explore wines from the Okanagan along with small bites and live entertainment. This event is part of the Okanagan Winter Wine Festival, presented by Okanagan Wine Festivals, taking place January 20 - 28, 2024.

BCHL ALL STAR WEEKEND JANUARY 19TH 6:00PM & 20TH 11:00AM

Where: Penticton Outdoor Public Skating Rink
The 2021-22 season was the 60th anniversary for the BC Hockey League (BCHL) and when the league announced plans to celebrate the milestone to honour the league's rich history going back to its inception in 1961. After being postponed due to the pandemic, new dates for the 60th anniversary event were set for January 20 to 22, 2023 in Penticton, BC. The BC Hockey League (BCHL) announced on November 29, 2023 that the league's All-Star Weekend is set to return to Penticton in January of 2024!

Key aspects:
Outdoor 3-on-3 BCHL All-Star Game
Top Prospects Game (at SOEC)
Skills Competition with BCHL All-Stars
Alumni Game featuring BCHL Alumni and former NHL players (participants TBD)
Minor Hockey Events
VIP Social
Live Music
Fan and community activities

WHY LOWER CANADIAN REAL ESTATE PRICES COULD BENEFIT SELLERS THIS SPRING

The Canadian real estate market is going through an adjustment period right now. After a couple of years of meteoric growth across the entire housing sector, conditions seem to be settling, the frenzy has come to an end, and Canadian housing markets from coast to coast are regaining equilibrium.

According to the 2024 RE/MAX Canadian Housing Market Outlook, the national average residential price is expected to rise only slightly this year, by 0.5 per cent. Meanwhile, 61 per cent of markets surveyed in the report are expected to see unit sales increase year over year. This is a complete retreat from the challenging market conditions experienced in early 2022.

So, what is happening exactly? First, the Bank of Canada (BoC) has been raising interest rates, a tightening cycle that has lifted mortgage rates. Second, there has been a great deal of uncertainty in the housing market and the broader economy. Third, many households have exhausted their pandemic-era savings, and inflation has diminished their purchasing power.

Ultimately, the Canadian real estate market is slipping into balanced territory because of the latest developments nationwide. RE/MAX's outlook for the Canadian housing market suggests 41 per cent of regions will return to balance, while 28 per cent of markets will likely favour sellers, 21 per cent tilted toward buyers, and four per cent experiencing mixed conditions.

To read the full article & the Canadian Housing Market Outlook visit:
<https://blog.remax.ca/canadian-housing-market-outlook/>

