



O K A N A G A N
DIAMOND GIRLS

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The
HOMEFRONT

REAL ESTATE
NEWSLETTER

OKANAGADIAMONDGIRLS.COM

MAY 2023

Happy Mother's Day!



The week draws attention to nurses, increasing the awareness of the public, policy-makers and governments of the many contributions of nursing to the well-being of Canadians.

MARKET UPDATE

We hope that this month's newsletter finds you and yours well and in good health! With the spring weather finally here, the spring market is upon us as well! Our Agents are working with their clients to get their properties ready to be listed for sale now that conditions allow for more time spent outdoors.

Let's take a look at where the market is now. 435 properties were listed in the month of April in the South Okanagan which is slightly down just over 7% from last April.

Unit Sales across the South Okanagan have not kept pace with listings however, we are seeing an uptick with 156 unit sales which is down 35% from the 240 unit sales reported in April of last year.

The average days to sell a Single Family Home in Penticton for YTD in 2023 has increased to 61.36 days from last year's 37 days.

In Penticton, 155 properties were listed for sale in April which is still slightly lower than April 2022 by 17.55%.

Unit sales in Penticton, like most of the South Okanagan and BC were down 23.23%, with 76 units sold in April 2023.

We continue to assist our Buyer clients in acquiring property on their journey of new home ownership.

Our Seller clients continue to realize valuable returns on their investment when they sell and are also often choosing to port their existing, low rate mortgages to new properties when they move.

As always, we are here to provide you with timely information and assist you in making smart investment decisions.

We are YOUR trusted advisors, with world connections! Love where you live!

Happy Victoria Day, from our HOME to yours.

RE/MAX
PENTICTON REALTY

The Right Agent's For Today's Market!

HOME DECOR TRENDS OF 2023

POPPING Colour

Suggested tones:
 Viva Magenta Redent Point
 Spanish Moss Canyon Ridge
 Raspberry Blank Vancas
 Blush Vining Ivy
 Terra Rosa Rustic Greige



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in real estate.

Unstoppable Starts Here

Source: NPD Strategy Group study of search engines
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JUST THE *Stats Please*

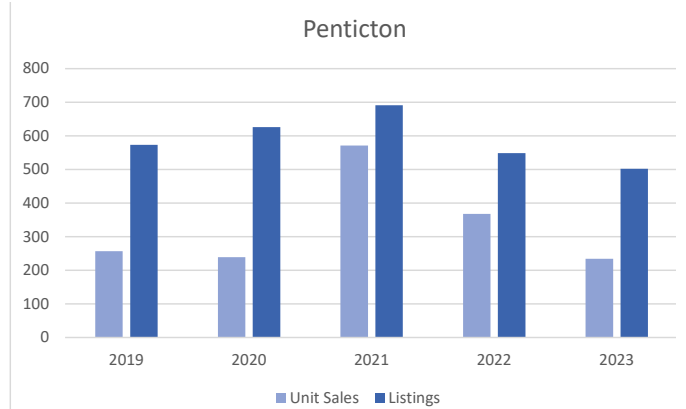
Active Inventory

Property Types Purchased Penticton, April 2023

5 Year Comparison of YTD Unit Sales & Listings

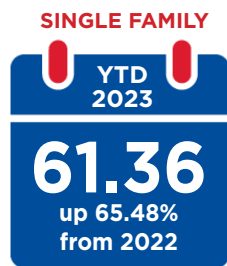
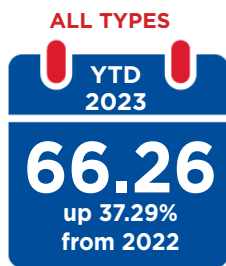
as of May 10, 2023

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
136	SINGLE FAMILY	30	38.46%	\$986,413
132	APARTMENT	29	37.18%	\$415,621
22	HALF DUPLEX	2	2.56%	\$689,500
40	TOWNHOUSE	7	8.97%	\$545,839
58	I. C. & I	3	3.85%	\$799,005
32	LOTS/ACREAGE	1	1.28%	\$600,000



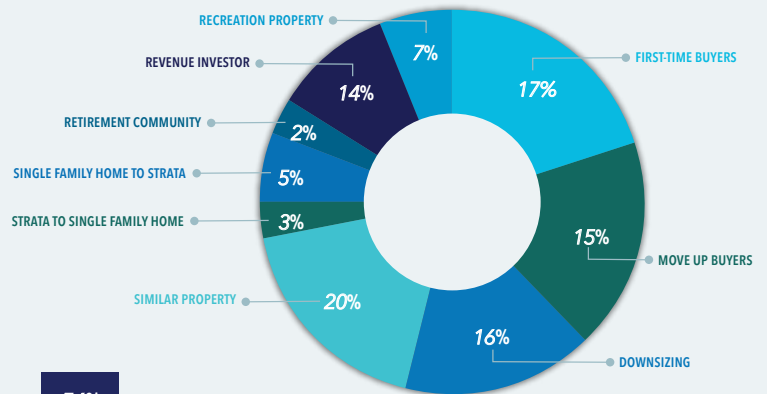
Statistics as reported by AIOR for Penticton Active Inventory as of May 10, 2023.

Average Days on Market in Penticton



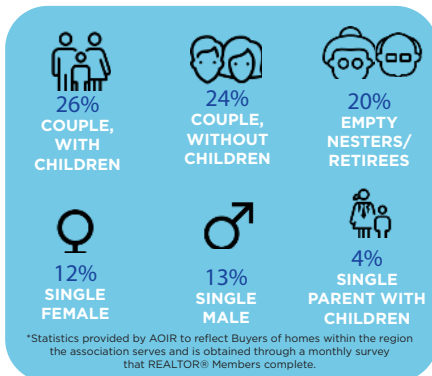
What are They Buying in the Okanagan?

2022 YTD

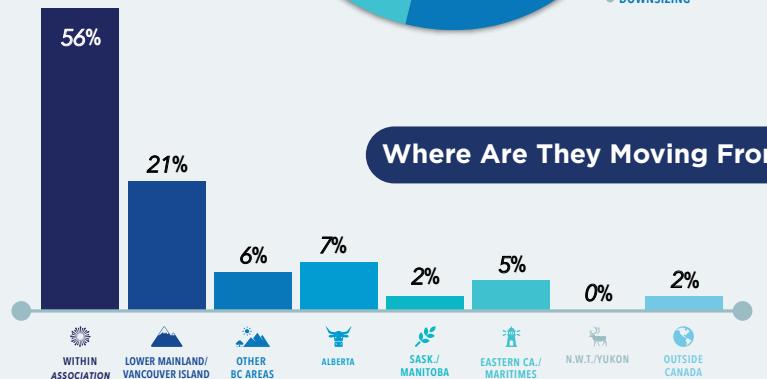


Who is the Okanagan Buyer?

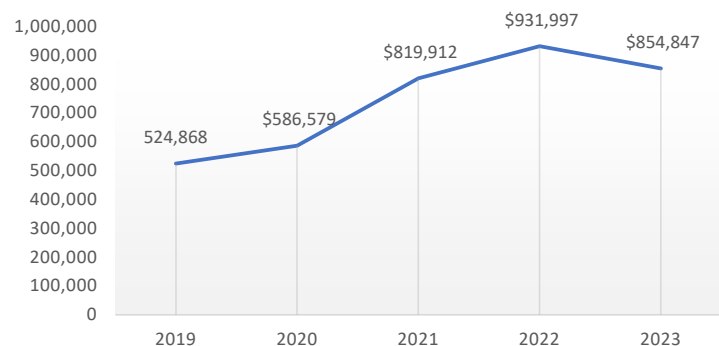
YTD 2022



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 THE *Blog* More Questions Than Answers

Are the Bank of Canada's Inflation Strategies Likely To Cause More Inflation?

Predictably as the spring real estate market has arrived, home sales have increased as the market tightens due to lack of inventory. Buyers who have decided to come off the side-lines are making their moves on well-priced properties, as they recognize that affordability... well just isn't getting any more affordable.

If there was a modest price adjustment any financial headway buyers would have made was swallowed up by increased borrowing costs.

If I was a Buyer who was struggling to buy my first home, I might look to my employer to make up the difference. Or as there is a labour shortage, shop myself to the highest bidder. Last time I checked, major inflation components include increased costs of wages, housing/rent, government policies and devaluation of our dollar.

If We Want To Make Housing More Affordable, Why Do We Tax So Many Components Of It?

Developer Pays Tax on Land, Components To Build/Construction & Labour.
Development Charges Fronted By Developers Are All Passed On To Buyer
Tack on a whopping 5% GST on New Home Construction Sale Price.
Property Transfer Tax When You Buy - Provincially.
What IS THIS TAX FOR?

1% of the fair market value up to and including \$200,000.
2% of the fair market value greater than \$200,000 and up to and including \$2,000,000.
3% of the fair market value greater than \$2,000,000.

Property Tax Annually When You Own - Municipal

If we took a long hard look at all of the taxes that make up the end sale price of a home and reduced or eliminated them, housing would be more affordable and perhaps incentives could be created for developers as well.

How Are We Ever Going To Solve The Housing Crisis Coupled With An Aggressive Immigration Policy?

The federal and provincial governments have been ineffectual at their own housing supply strategies. It does not matter who needs a roof over their head, there just are not enough to go around. Whether you are a first-time home buyer saving up for your first home, immigrant or renter, lack of inventory is a serious problem one which goes to the root of affordability.

Is the Premier Downloading The Responsibility of Solving The Housing Crisis Back to British Columbian's With All Of Their New Changes to The Strata Property Act?

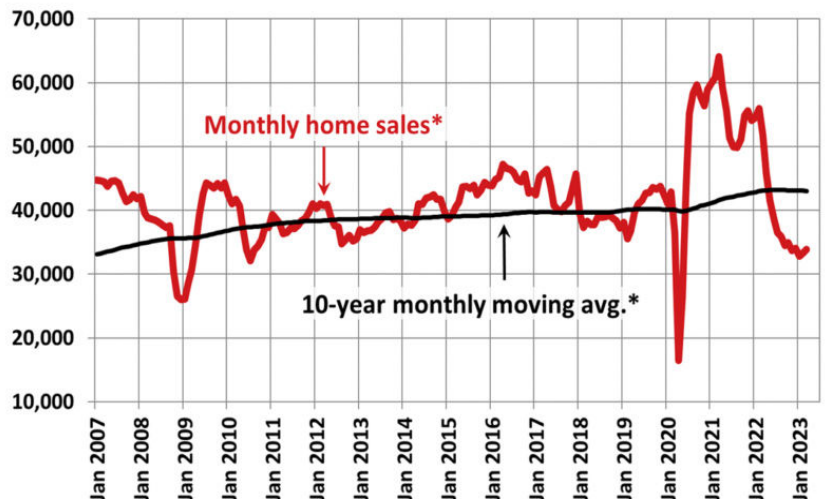
The Provincial government has made it clear, nothing is as it used to be with the banning of rental restrictions bylaws. If you lived in an age restricted strata, those restrictions have been removed, unless your strata age restriction is 55+. Even 55+ strata corporations have seen significant changes to their ability to restrict who lives in their buildings, which includes no age restrictions at all to caregivers, spouses and more. Real estate stakeholders have more questions than answers.

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For more blog posts, visit: yoursouthokanaganhome.com/blog

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Canadian Annual Home Sales 2007 - 2023



* Canada; seasonally adjusted



IN OUR *Community*

LOCAL EVENTS IN

May

PENTICTON VEES IN THE FINALS

MAY 12TH & 13TH

Cheer on the Penticton Vees as they take on the Alberni Valley Bulldogs in the Fred Page Cup Finals! Go VEES Go!

MOTHER'S DAY BRUNCH AT HILLSIDE WINERY

MAY 13TH & MAY 14TH, 2023

Mom will love Mother's Day Brunch at The Bistro at Hillside Winery! You can enjoy a two course brunch at the Bistro and choose amazing options created by Chef Evan OR enjoy Hillside at home with a Mother's Day Brunch Takeout for Two option! \$50/guest + \$15/wine pairings

THE MOM MARKET AT DISTRICT WINE VILLAGE

MAY 14TH

Spend Mother's Day at the District Wine Village in Oliver and shop 16 local vendors in the Centre Plaza while you visit the local wineries and brewery for tastings or a bite to eat.

For more things to do with Mom this weekend visit:

<https://www.visitpenticton.com/celebrate-mothers-day-with-a-penticton-getaway/>

2ND ANNUAL PENTICTON BIKE FESTIVAL

MAY 19TH-22ND ALL DAY

Join us for 4 days to celebrate bikes! Over the May long weekend PACA will be hosting a Show & Shine (bring out your vintage rides), group rides for road and mtb (shuttles too!), a movie premiere thanks to Oneup Components, and the 2nd Annual Shakin' Off the Dust Spring Enduro in the famous 3 Blind Mice trail network. For more details, visit bikepenticton.com.

PENTICTON FARMERS MARKET IS BACK!

Saturdays 8:30 a.m. - 1:00 p.m.

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

5 TIPS to Attract Hummingbirds to Your Backyard this Summer

1. Plant flowers that will attract hummingbirds to their Nectar.

There are many flowers that will attract hummingbirds however hummingbirds preferred flowers are; Red in colour, tubular in shape. See examples below.

2. Put out a hummingbird food feeder.

Make your own sugar water. Bring approximately one cup of water (tap or distilled) to a boil. Add one-quarter of a cup of white sugar, frequently stirring. Once the sugar appears to be fully dissolved, allow the mixture to cool before filling your hummingbird feeder. You can multiply the recipe and keep for up to 1 week. Hummingbirds like fresh nectar so change and clean your feeder every few days. Cleaning with water and vinegar helps prevent the growth of bacteria and helps keep the bees away.

3. Place Your Feeder In The Right Location.

Hummingbirds prefer to have cover near by should they feel threatened, so hang your feeder near a tree or bush.

4. Don't Forget The Water.

Hummingbirds like to bathe and drink from fresh water. Consider introducing a bird bath or fountain to your garden.

5. Install Multiple Feeders.

Hummingbirds are territorial and will aggressively defend their feeder. If you want more than 1 hummingbird, install more than 1 feeder spaced at least 10 feet apart.

DO

- * Buy a red Bird Feeder or Add Red Decorations/Ribbons.
- * Opt for home made bug sprays.
- * Feed hummingbirds overripe fruit such as bananas chopped in small pieces.

DON'T

- * Put red food dye in bird feeder water as it is harmful.
- * Use pesticides as it wipes out birds food source.
- * Add honey or Brown Sugar to feeder water. Brown Sugar has a high iron content which is toxic to birds. Honey has natural microbial properties and when diluted with water quickly spoils and bacteria/fungi and sometimes sugars ferment in feeders which turns to alcohol which will cause poisoning.



Beardtongue - Penstemon



Bee Balm - Monarda



Coral Honeysuckle
Lonicera Sempervirens



HOME TIPS

For Protecting Your Home
and Property from Wildfires

1. Review your evacuation plan for your family and pets. Visit www.getprepared.gc.ca for helpful tips and evacuation plan templates.
2. Have your "ready to go kit" (emergency kit) ready and stocked with cash, portable radio, prescription medications, eye glasses, change of clothes, pet food, fl ashlights and batteries, etc. Make sure your phone numbers, insurance information and other important documents for your go bag are current. Visit www.getprepared.gc.ca for a more complete list of emergency supplies.
3. Before evacuating:
 - Turn off air conditioning.
 - Turn off your home water and electricity
 - Close all doors, garage doors and windows.
 If weather seal or doors have gaps, seal with duct tape.

For more tips visit our website
www.yoursouthokanaganhome.com/resources