



Penticton

JULY 2024



backyard goals?
LET'S CONNECT

INSURANCE

Tips for Wildfire Season

1. Know the 50 km radius rule.
2. Consider wildfire risks when drafting a contract.
3. Get a "binder" from an insurance provider, not just a quote.
4. Buyers: secure insurance as early as possible!
5. Get legal advice.

To read the full article visit:
<https://www.bcrea.bc.ca/resources-tips/>

For more information managing wildfire risks, go to:

[FireSmart BC](#)
[Information Regarding BC Wildfires | BCFA](#)
[BC Wildfire Service \(gov.bc.ca\)](#)
[Wildfires \(ibc.ca\)](#)



MARKET UPDATE

As we have previously reported last month, this year's Spring market was a slow starter.

That being said 518, properties were listed in the month of June which was down just 3.36% from June of last year when we listed 536 homes. Year-to-date however we have listed 2812 properties across the South Okanagan which is up more than 16% from the 2421 that were listed for sale in 2023. Certainly, there is more inventory today than Buyers have seen in years!

190 Properties sold in the South Okanagan last month which is also down 3% from June of last year. We had 861 properties trade hands Year-to-date which resulting in an decrease of Unit Sales by 7.42% off of last years 930 units that sold.

In Penticton we listed 224 new properties in June which was 19% more than June of last year. Year-to-date listing inventory is up 21.71% with 1054 new listings vs 866 last year.



**O K A N A G A N
DIAMOND GIRLS**

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Personal Real Estate Corp.

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REALTOR®

RE/MAX Penticton Realty

95 properties traded hands in June which is up 7.95% from the 88 that traded last June. Year-to-date we have had 398 unit sales in Penticton which is down 3.4% from the 412 that sold last year this time.

Marketing times have been extended and Sellers of properties can expect 79 days on market on average before a sale is achieved.

Our Seller clients are exercising patience, while working closely with their RE/MAX Agent to ensure they are the best-dressed belle at the ball so that their properties stand out to Buyers as Sellers recognize that the days of new listings flying off the shelf are long gone.

For a check up on your homes market value, call me!
Cheers,



STAYING COOL *During a Heat Wave*



**SIMPLE DINNERS
AT THE LAKE**



**VISIT
SPLASH PARK**



**PLAN AN
INSIDE ACTIVITY**

The **HOMEFRONT**

REAL ESTATE
NEWSLETTER

OKANAGANDIAMONDGIRLS.COM

JUST THE *Stats Please*

Active Inventory

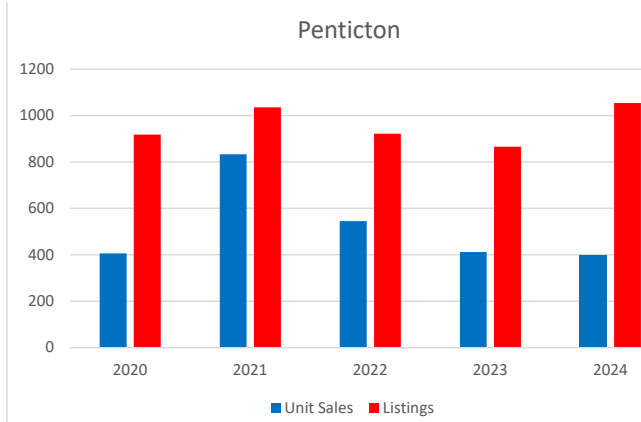
Property Types Purchased 2024 YTD as of June 30th

YTD 5 Year Comparison of Unit Sales & Listings

as of July 12th, 2024.

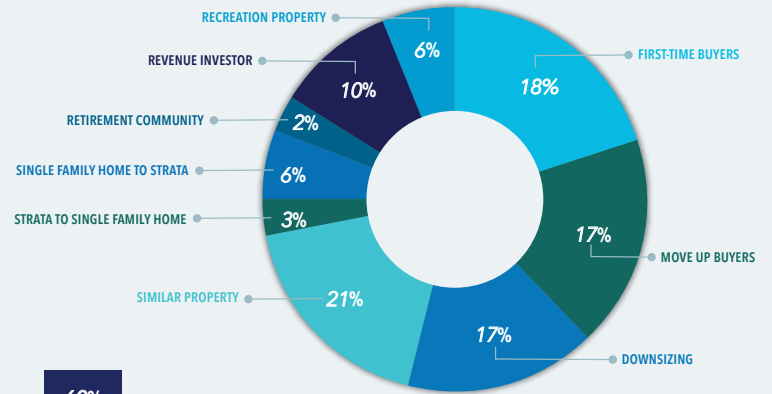
	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES	MEDIAN SALE PRICES
224	SINGLE FAMILY - DEACHED	145	36.34%	\$800,652	\$750,000
157	APARTMENT	111	27.82%	\$453,466	\$400,000
81	TOWNHOUSE	64	16.04%	\$501,763	\$480,000
38	HALF DUPLEX	29	7.27%	\$642,466	\$635,000
17	INDUSTRIAL	10	2.51%	\$835,198	\$388,250
13	DOUBLE WIDE	8	2.01%	\$252,725	\$260,000

Statistics as reported by AIOR for Penticton Active Inventory as of July 12th, 2024.

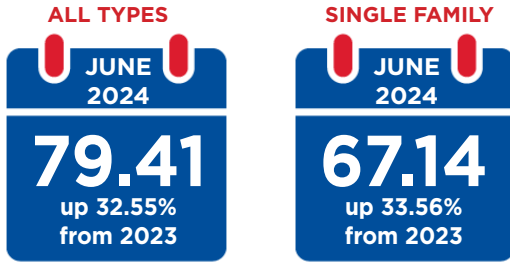


What are They Buying in the Okanagan?

Jan - Dec 2023

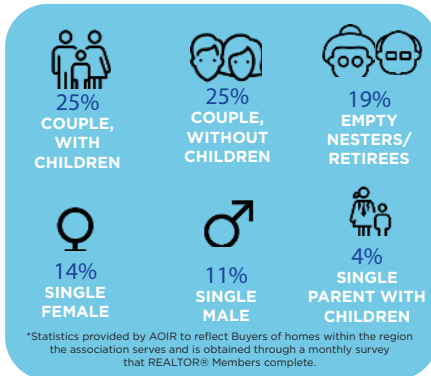


Average Days on Market in Penticton



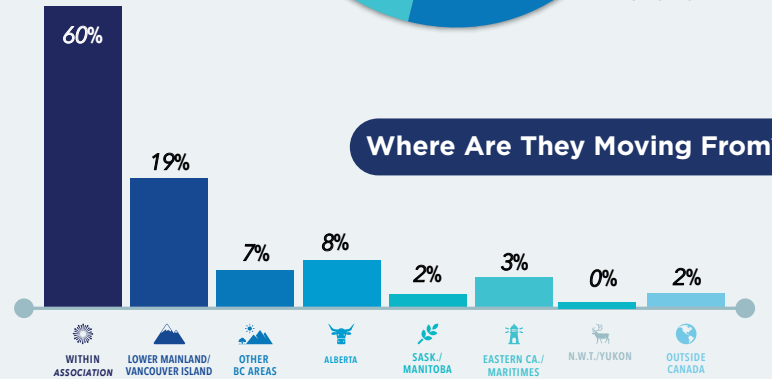
Who is the Okanagan Buyer?

Jan - Dec 2023

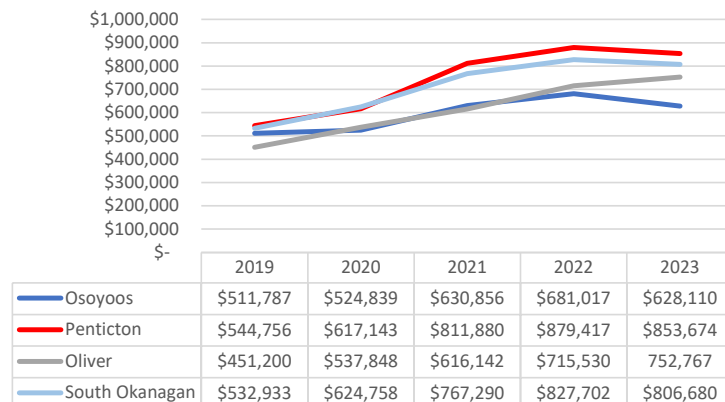


*Statistics provided by AIOR to reflect Buyers of homes within the region the association serves and is obtained through a monthly survey that REALTOR® Members complete.

Where Are They Moving From?



Average Sale Price Single Family 5 Year Comparison



*Based on MLS® Statistics as reported by AIOR for the South Okanagan for 2017-2024.

IN OUR *Blog*

CHRISTMAS IN JULY FOR TENANTS -
NOT FOR LANDLORDS OR BUYERS OF
TENANTED PROPERTIES EFFECTIVE JULY 18TH, 2024



On July 18th important changes to the Residential Tenancy Act come into effect. These changes were introduced by the Provincial Government to protect residential tenants from Landlords who end tenancies in bad faith. Currently, Property Owners (Landlords) were required to give their Tenants 60 Day's Notice of their intention to use the property for personal use.

This right to give notice to Tenants in a month-to-month Tenancy also extended to the Buyer of the Properties need to occupy the property. Once the Buyer of a Seller's property was in a contract with the Seller and had removed all of their subjects, the Buyer could request that the Seller (Landlord) give notice to the Tenant to end tenancy if the use was required for personal use. Landlords should be aware that these changes are significant and take care to comply as Landlords have specific new requirements and increased penalties for non-compliance.

Effective July 18th, 2024 Landlords must now use a New Web Portal to generate a Notice to End Tenancy for personal or caretaker use. Landlords will be required to set up and ID to use the system and provide details about the persons moving into the home. To create more transparency in the process, these details will be shared with the Tenant. While using this system Landlords will be reminded of the required conditions for ending a Tenancy and the penalties associated with ending one in bad faith. "Bad faith" can be described as an intentional dishonest act by not fulfilling legal or contractual obligations, misleading another, entering into an agreement without the intention or means to fulfill it or violating basic standards of honesty in dealing with others. Some dishonest Landlords used their ability to evict their Tenants for personal use to evict their Tenants with the intention of renting the home out to another Tenant at a higher rent.

Another significant change includes the Extended Notice Period which previously required Landlord's to give their Tenants 2 month's notice to end Tenancy has now been extended to 4 month's notice. This extended notice period has huge implications for Sellers and Buyers of Tenanted properties. After all, Landlord's do have the right to reoccupy their homes or sell them to a Buyer who wishes to move in for their personal use. Industry stakeholders worry about this extended notice period. We know that often the condition of the property changes over time, as does mortgage rates. Additionally, Buyers almost always have financing which is often only approved for 90 days - we call this a mortgage commitment and rate guarantee.

These details helped create certainty for Buyers of homes and now it appears that there is more uncertainty for them. Consider the scenario of a Buyer purchasing a Tenanted property today in mid July. Most likely their offer would have subjects/conditions (such as financing, insurance, property disclosure statement and title approval as well as property inspection) which would require 10 days to 2 weeks to fulfill. The Landlord is unable to give notice to end Tenancy for the personal use of the Buyer unless the Buyer has removed all of these subject/conditions and has a firm transaction - which we accomplish prior to the end of July. Let's all count 4 month's together now...August, September, October and November. The Buyer buys in July and opens their present (move's in) in December!

This is if the Tenant does not dispute the Notice to End Tenancy which the time frame for them to do so has now been extended from 15 days to 30 days. So, let's go back to the above scenario, The Notice to End Tenancy was given in July and not disputed until August. Now what? Licensees will have to devise provisions within the Contract of Purchase & Sale to contemplate this what if. For example, closing/possession date could be extended, but for how long is the question? Dispute resolutions proceedings are incredibly backed up and a time-consuming process and what if the Tenant does not vacate as they are required? What of the Landlord who wanted certainty in their sale and the Buyer who needs to know when they can have possession?

Once again it seems as if the provincial government reached for a hammer to kill a mosquito as bad faith evictions are not the cause of the housing crisis but rather a result as property values and rental rates increase do to lack of supply making it attractive for Landlords to sell their properties instead of remaining a Landlord.

Landlords should know that they even if they give Notice to End Tenancy in good faith and their circumstances changes, the RTA expects that the Landlord would be occupying their property for at least 12 months. Landlords should take care as those who give bad faith evictions may be penalized up to 12 months of rent.

Deborah Moore
Broker Owner
RE/MAX Penticton Realty

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Visit our website! www.yoursouthokanaganhome.com/blog





LOCAL EVENTS IN *July*

**OKANAGAN GRANFONDO
SUNDAY, JULY 14TH**

This mass cycling event ranks as one of North America's premier cycling events that attracts recreational, elite and pro cyclists for an epic weekend of road cycling in the heart of British Columbia's Okanagan wine country. Cyclists can choose from one of four distances with each distance starting and finishing in Penticton. It's time to Ride Hard. Smile Often.
For more info visit <https://okanagangranfondo.com/>

**2024 SUMMER FILM FESTIVAL
AT THE PENTICTON PUBLIC LIBRARY
TUESDAY, THURSDAY & SATURDAYS AT 6:00PM**

Doors open 15 minutes before the movie starts. These movies are FREE. For evening films, viewers under the age of 16 must have an adult with them. For afternoon films, viewers under the age of 12 must have an adult with them. Please bring your bowl for popcorn! For accessibility, subtitles will be enabled for the films.
Saturday, July 13th - Big Hero 6
Tuesday, July 16th - The Martian
Thursday, July 18th - Barbie
Saturday, July 20th - The Little Mermaid

**SIP BACK IN TIME AT THE S.S. SICAMOUS
SATURDAY, JULY 20TH 1:00-4:00PM**

Do you love wine and the Roaring 20s? Come check out our Sip Back in Time event at the SS Sicamous. Grab a friend and join us on July 20 for our Wine Tasting event. All guests will have the chance to explore the beautiful SS Sicamous in its full glory as they taste exceptional wines from the South Okanagan region. Tickets will include multiple tasting experiences, charcuterie treats, live music, access to our silent auction, and admission into the beautiful SS Sicamous Museum.

we have moved!



our Brokerage Office Location is
302 Eckhardt Ave. West

**DOWNTOWN COMMUNITY MARKET
Every Saturday starting the May long weekend**

Penticton's Downtown Community Market runs every Saturday morning for 16 weeks ending the second week of September. The market is one of the biggest in the Okanagan, spanning multiple blocks on Penticton's Main Street.

**ART IN THE PARK
SATURDAY, JULY 20TH 8:30AM-1:00PM**

An exhibition and sale of art under the trees of Gyro Park. Meet the artists, view their works and purchase that perfect piece for your home or cottage! The South Okanagan Artists will have 28 artists who will offer a wide variety of their creations for public enjoyment and sale. Free event!

PENTICTON FARMERS MARKET

The market is located on the 100 Block of Main Street **every Saturday from 8:30am - 1:00pm.** Penticton Farmers' Market has been operating in downtown Penticton since 1991. Our first market was located in Gyro Park with a few vendors who had the vision of a true "make it, bake it, grow it" farmers' market.

**PENTICTON PEACH FEST!
AUGUST 7-10TH**

Penticton Peach Festival is an annual South Okanagan Valley tradition, which began in 1947, to celebrate the peach harvest in Penticton, British Columbia, Canada.
August 7th 7:00pm - Opening Ceremonies
August 9th - RE/MAX Tribute Night:
6:30PM American Rock Legends
7:30PM Black Widow Rope Spinners
8:00PM American Rock Legends
9:30-11:00PM Yellow Brick Road Experience
<https://peachfest.com/>

AUGUST IS
the Month of Miracles!

OUR RE/MAX AGENTS DONATE A PORTION OF THEIR SALES TO THE B.C. CHILDREN'S HOSPITAL.



**Children's
Miracle Network**

For more information or to donate visit
<https://childrensmiracletnetwork.ca/>

RE/MAX AGENTS
PUT THEIR MONEY
**WHERE THE
MIRACLES ARE**

Since 1992, our RE/MAX network has raised over \$70 Million for Children's Hospitals across Canada. We won't stop there. Join us and give back by making a difference where you live.

**August is the Month of Miracles
and you can help make Miracles happen.**

STEVEN, 9
NEWFOUNDLAND AND LABRADOR

LEUKEMIA PATIENT

