



**OKANAGAN
DIAMOND GIRLS**

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RE/MAX Penticton Realty

OCTOBER 2024



RE/MAX

COATS FOR KIDS CAMPAIGN

Accepting Donations
for new & gently used
children's coats, snow
pants hats &
gloves throughout
October & November.

See Page 3 for details.

MARKET UPDATE

While our real estate market is not as brisk as in past years, it is certainly showing signs of recovery which is evidenced by last month's activity. 390 properties in the South Okanagan were listed on the MLS® System in the month of September which is just off last September's activity of 391 listings.

Year-to-date 4018 properties have been listed which is up more than 10% from the 3630 listed during the same time period last year.

115 units were sold in September across the South Okanagan which is down 6.58% from September of last year. Year-to-date numbers show that the gap between last year's sales and this year's sales is closing. 1338 units were reported for sale which down 3.74% from the 1390 units sold same time last year.

In our Penticton market we listed 159 properties in the month of September which is down 3% from last September's numbers of 164. Year-to-date we have listed 1540 properties for sale which is up almost 16% from last year's numbers of 1325 properties.

48 properties traded hands last month in Penticton which is down 18% from the 59 that were traded last September. Year-to-date 609 properties have traded hands which is down a mere 3.64% from the 632 that were reported sold last year this time.

The Average Days on Market across the South Okanagan has increased by 20% from 71 Days to 86 on Average. If you are one of our Seller Clients, we want you to know that your RE/MAX REALTOR® is working very hard to position your property to stand out amongst the crowd during this time of increased inventory.

The Average Sale Price for a Single-Family Residence Penticton Year-to-Date is \$803,097 which is up 2% from last year.

The market is changing, and market values differ from neighbourhood to neighbourhood, property to property.

Call us first for accurate timely real estate advice!

RE/MAX
PENTICTON REALTY

HALLOWEEN DECOR TRENDS



BATS



LIGHTING



GO BIG

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

JUST THE *Stats Please*

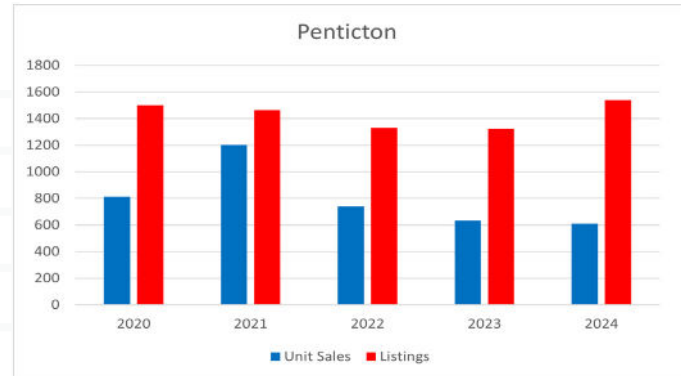
Active Inventory

Property Types Purchased 2024 YTD as of Sept 30th

YTD 5 Year Comparison of Unit Sales & Listings

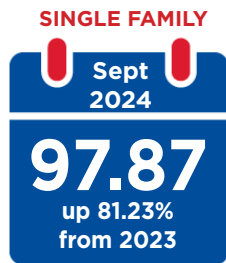
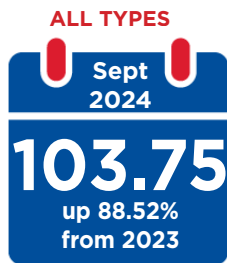
as of Oct 1st, 2024.

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES	MEDIAN SALE PRICES
224	SINGLE FAMILY - DEACHED	226	37.11%	\$803,097	\$750,000
156	APARTMENT	156	25.62%	\$457,404	\$424,000
77	TOWNHOUSE	97	15.93%	\$515,515	\$485,000
28	HALF DUPLEX	51	8.37%	\$615,298	\$600,000
28	MANUFACTURED HOME IN PARK	24	3.94%	\$238,835	\$245,500
18	INDUSTRIAL	12	1.97%	\$775,298	\$388,300



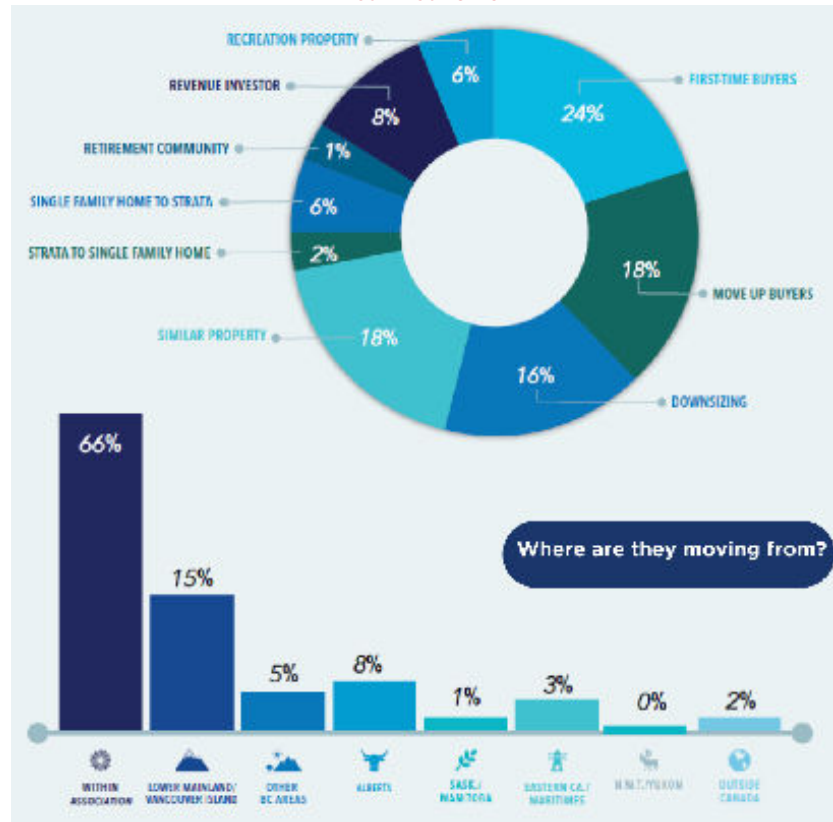
Statistics as reported by AIOR for Penticton Active Inventory as of Oct 1st, 2024.

Average Days on Market in Penticton



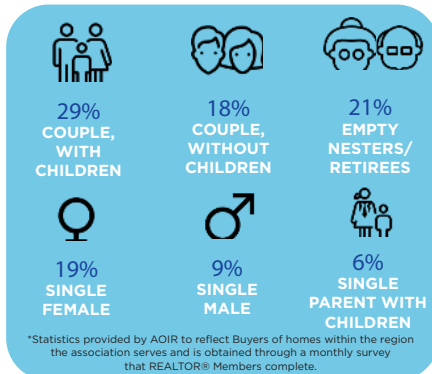
What are They Buying in the Okanagan?

Jan - June 2024

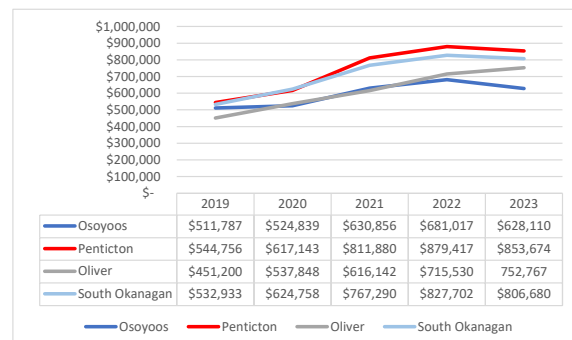


Who is the Okanagan Buyer?

August 2024



Average Sale Price Single Family 5 Year Comparison



*Based on MLS® Statistics as reported by AIOR for the South Okanagan for 2019-2024.



IN OUR *Blog*

ELECTION TIME IS NEAR AND IT IS TIME FOR A CHANGE!

Provincial elections are just around the corner and me thinks it's time for change. Real estate stakeholders are extremely concerned at the direction the government has been proceeding as of late. Of particular concern is the lack of acknowledgement by the BC Government that their own policies and taxes add significantly to the housing affordability crisis. For example, the Provincial and Federal Governments need look no further than their own backyard to make housing more affordable for Canadians. If the Provincial Government seriously wishes to reduce the cost of housing for British Columbians, one of the surest ways is to reduce housing taxation levels. Consider the positive impact some of the below proposed initiatives could have for home buyers.

Did you know that the BC Government now takes in well over \$2 billion per year in revenue from these housing-related taxes: Property Transfer Tax (PTT): \$1.950 billion annually, which includes \$40 million from the Additional Property Transfer Tax (Foreign Buyer Tax);

Why have we not yet set a flat Property Transfer Tax fee that that is truly reflective of the actual cost to administer our land titles system?
 Why does the Provincial Government feel entitled to reach into a home buyer's pocket just because its open?
 Does it really cost more for the government to register a \$3 million home than a \$1million dollar home?
 Why does the Government still charge GST on the components of a New Home and on the final sale price?
 We have a housing affordability crisis, so why are we adding costs to an already overburdened consumer?

Housing is not a luxury or discretionary commodity, rather shelter is a basic human need. Speculation and Vacancy Tax (SVT): Estimated to collect nearly \$90 million annually.

When did it become a bad thing to buy and fix up property for others?

I must have missed the memo that decreed that working for a profit is evil and should discouraged. If the private sector, who is leading the way is unable to buy, fix up and resell a home (for a profit) and pay tax on their income for doing so..... who will? Why does the government continue to discourage investing in real estate. The BC Housing Authority has a horrific record of mismanagement of billions of tax dollars with very little deliverables. If the incentive to be an investor is removed who is going to rebuild the housing stock?

As of January 1, 2025, the Province will add yet another tax: Residential Property Short-Term Holding Profit Tax (Flipping Tax). The Fiscal Year (FY) 2024/25 BC Budget estimated that the flipping tax would raise \$11 million in FY 2024/25 and \$43 million in FY 2025/26. Keep in mind that these statistics do not include the significant property taxes and development charges the government levies from homeowners and developers each and every year. While it is important to create additional housing for those without, it should not be done at the cost of all other uses. In particular, the province-wide ban on short-term rentals has caused significant disruption in specific business and tourism sectors across the province since implementation. The summer months, for example, showed significant decline in tourism across the Okanagan, a region already struggling to recover from tourism-related impacts of COVID-19 and a few years of local fires.

The ban creates issues for:

- medical employees transferred to remote areas.
- those receiving multi-week medical care as well as caregivers in urban areas.
- film sector workers in town for weeks at a time.
- those attending or employed by short-term but large events for which hotel space is inadequate; and
- those needing short-term housing due to delays in being able to take occupancy of homes or apartments.

Not only does it create issues for all the above people what about the thousands of Owners who invested in BC Housing in our very own communities. It is patently unjust to change the rules in the middle of the game for these investors. When government arbitrarily change rules in midstream it creates uncertainty and investors retreat, as they should.

Enough is enough!
 It is time to send a message to government.
 GET OUT & VOTE!
 Make your voice heard.
 See you at the polls!

Deborah Moore
 Broker Owner
 RE/MAX Penticton Realty

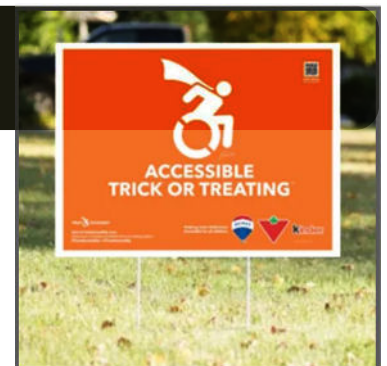
CELEBRATE AN INCLUSIVE HALLOWEEN

Trick or Treat For Everyone!

Since 2018, RE/MAX Canada has teamed up with Treat Accessibly to ensure that Halloween is enjoyable for all children, including those with disabilities. Our mission is to break down barriers—like steep driveways, loud noises, and narrow pathways—that can make trick-or-treating difficult.

Join us in making this Halloween inclusive! Reach out to one of our locations to receive your FREE SIGN, and display it proudly on your front lawn as we create a festive atmosphere for everyone to enjoy.

RE/MAX Orchard Country - 10114 Main Street, Summerland, BC
 RE/MAX Penticton Realty - 302 Eckhardt Ave W, Penticton, BC
 RE/MAX Realty Solutions - 8507A Main Street, Osoyoos, BC



LOCAL EVENTS IN *October*

PROVINCIAL ELECTION 2024

Oct 19th, All Day

Final Voting Day is October 19, 2024. If you're a Canadian citizen, 18 or older, and a BC resident since April 18, you're eligible to vote!

Check out the Where to Vote app to find your polling place and look for your voter's guide in the mail!

Don't forget to register by October 7 for a smoother voting experience!

Click here for more details:- <https://elections.bc.ca/2024-provincial-election/>

THE RUN FOR HUNGER

SAT, Oct 12th, 9:00am-11:30am

Penticton will be hosting a charity run/walk/bike, with three start times: 9:00am for families and strollers, 9:30am for kids 5+, and 10:00am for everyone else. The course will begin at the Rose Gardens and go around Loco Landing, along Lakeshore Dr. to Okanagan Lake Park and back, ending at the S.S. Sicamous for a total of 4 km. 100% of the proceeds raised will be going to the Salvation Army Food Bank to help combat hunger in our community.

Click here for more details:- <https://therunforhunger.ca/>

OKANAGAN FALL WINE FESTIVAL

FRI, Oct 18th to Oct 27th from 11:00am-5:00pm

As another harvest comes to an end, the Okanagan Fall Wine Festival invites you to celebrate the vintage during two weekends of events including Apres Crush, the TASTE Passport and partner events across the Okanagan and Similkameen Valleys.

Click here for more details:- https://www.thewinefestivals.com/events/view_event/2316/13413

we have moved!



our Brokerage Office Location is
302 Eckhardt Ave. West

SICAMOUS MURDER MYSTERY GALA

SAT, Oct 26th from 6:00pm-11:30pm

Join for a night of mystery and murder as a glamorous 1920s party ends in tragedy... Can you solve the crime? Purchase your tickets and try your hand at solving the murder in our roleplaying game, or simply come for the show!

PENTICTON FARMERS MARKET

The market is located on the 100 Block of Main Street **every Saturday till Oct 26th from 8:30PM-1:00PM** Penticton Farmer's 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.



DID YOU KNOW?



As of July 1, 2024, Canada's population reached approximately 41.3 million, marking a growth of over 250,000 people in just three months!

The gender ratio is nearly balanced, with 20.6 million men and 20.7 million women.

This balance has improved over the years, with the ratio of men to 100 women peaking at 99.9 in 2024.

Additionally, millennials, now aged 27 to 43, officially became Canada's largest generation in 2023, shaping the country's demographic landscape!

RE/MAX COATS FOR KIDS CAMPAIGN



Donate during the Months of Oct & Nov!

We invite you to Drop off your donations of new and gently used winter outerwear at our RE/MAX offices in Summerland, Penticton, or Osoyoos, or bring them to the **Penticton Vees game on November 23rd at the South Okanagan Events Centre**

