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RE/MAX
Penticton Realty

MARKET UPDATE

We hope you had a nice long weekend! The weather has been hot and extremely dry in the Okanagan and we hope that you and yours are making the most of it!

As always, our Agents continue to be busy assisting our clients with their buying and selling needs while playing ambassador to many of our regions visitors who are desirous of our gorgeous valley and active lifestyle. 440 properties were listed in the month of July in the South Okanagan which is up 23.60% from last July.

Year to date 2859 properties have been listed for sale which is up 3.18% from listing levels of 2022. Unit Sales across the South Okanagan were up 15.53% in the month of July with 186 unit sales reported sold vs the 161 reported sold in July of last year. The increased activity in July was not enough to combat the intended chilling effects to the real estate market that the bombardment of hammer-like interest rate hikes have had. Year to date Unit Sales have decreased 21.96% with 1112 sales reported this year in comparison to the 1425 reported last year as would be buyers delay their purchase in hopes of a return to historically low interest rates or a significant market price correction, both of which seem unlikely as evidenced by increased average sale price numbers below. The Average Sale Price for all types of real estate YTD in the South Okanagan is \$648,088 which is down 6.25% in comparison to last year's average sale price of \$691,305. The Average Sale Price For a Single-Family Home in the South Okanagan YTD is \$850,767 which is down 1.75% in comparison to last year's average prices of \$865,904.

Let's take a closer look at the Penticton real estate market where listing inventory has been fairly strong with 146 new listings hitting the system in the month of July which is up 6.57% from the 137 listings put on the market last July. Penticton has experienced an increased unit sale in the month of July with 86 properties trading hands vs. the 74 unit sales that occurred last year. Year to Date numbers however, 497 units reported sold which is a decrease of 19.71% from the 619 unit sales reported in 2022.

The average Sale Price for a Single-Family Home in Penticton YTD in 2023 is \$866,132 which is down 4.64% from the Average Sale prices reported of \$908,287 last year. In the South Okanagan YTD the Average Days on Market for all property types has increased by 25.22% from 57 to 72 days as the market adjusts to the new mortgage rate reality. In Penticton the YTD Average Days on Market for all types of real estate has stayed sharp at 65 days. That being said each property is unique and property type, location and competition often affect Average Day's on Market.

Your RE/MAX Agent will use their years of experience to advise you as to what to expect for the marketing time of your property. Wishing you a safe and fun summer!

RE/MAX
PENTICTON REALTY

AUGUST 2023

Thank You
TO OUR
FIRE FIGHTERS!



REMINDER!
Be FireSmart

REMOVE FUEL FROM
YOUR PROPERTY!

For more fire safety tips & resources visit our website.
yoursouthokanaganhome.com



MOST POPULAR HOME OFFICE TRENDS



TABLE FOR TWO



SEW NIFTY



CORNER OFFICE

Article courtesy of Houzz.com
for the full list of trends see QR Code or visit <https://rem.ax/homeoffices>



The
HOMEFRONT

REAL ESTATE
NEWSLETTER

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Miracle Network

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JUST THE *Stats Please*

Active Inventory

Property Types Purchased Penticton, July 2023

as of August 8, 2023

	TYPE	UNITS SOLD	% OF UNITS	AVERAGE SALE PRICES
165	SINGLE FAMILY	31	48.37%	\$851,516
124	APARTMENT	22	18.41%	\$456,598
23	HALF DUPLEX	7	8.14%	\$697,000
43	TOWNHOUSE	12	13.95%	\$608,167
64	I. C. & I	4	4.65%	\$528,341
32	LOTS/ACREAGE	1	1.16%	\$1,100,000

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

Average Days on Market in Penticton

ALL TYPES

YTD
2023

64.8
up 34.8%
from 2022

SINGLE FAMILY

YTD
2023

56
up 54.57%
from 2022

Who is the Okanagan Buyer?

YTD 2022



26%
COUPLE,
WITH
CHILDREN


24%
COUPLE,
WITHOUT
CHILDREN


20%
EMPTY
NESTERS/
RETIRES


12%
SINGLE
FEMALE


13%
SINGLE
MALE


4%
SINGLE
PARENT WITH
CHILDREN

*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.

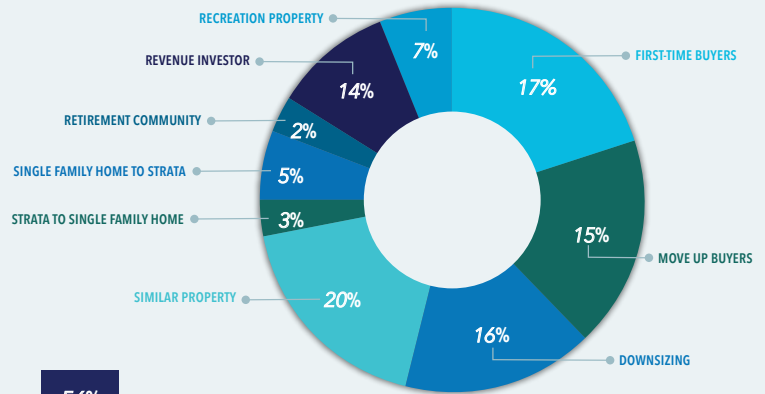
5 Year Comparison of YTD Unit Sales & Listings

Penticton

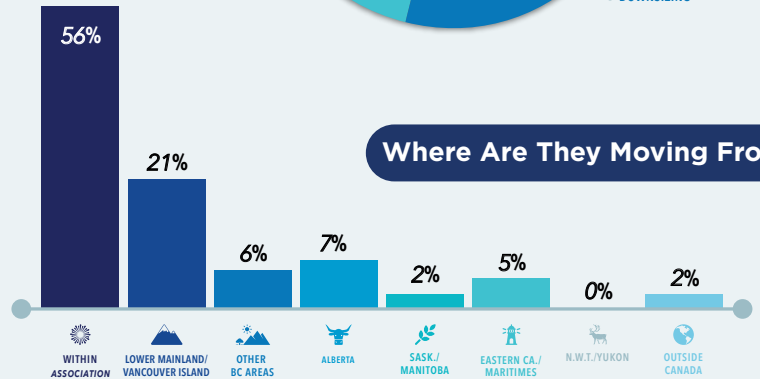


What are They Buying in the Okanagan?

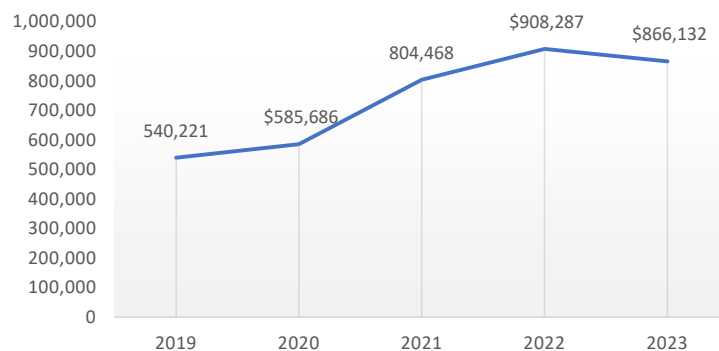
2022 YTD



Where Are They Moving From?



PENTICTON



Average Sale Price Single Family YTD Comparison In Penticton

*Based on MLS® Statistics as reported by AIOR for the South Okanagan for 2017-2023.



RE/MAX real estate professionals believe in giving back to the communities in which they live and work, with a charitable focus on strengthening the foundation of this country's great neighbourhoods. RE/MAX does this by lending support to valuable local initiatives, organizations and programs that make a profound difference in the care and quality of life for Canadians, such as Children's Miracle Network (CMN), through the Miracle Home Program and Miracle Commercial Property Program. August is the month that RE/MAX affiliates around the world find creative ways to celebrate and show support through donations, fundraisers and in-person visits to their local CMN Hospital.

When you buy, sell or lease a property with a RE/MAX® Agent you can help make miracles happen.

As Canada's 13 children's hospitals met unprecedented demand for treatment and care in 2022, they needed every dollar of the \$56.4 million that generous donors provided. RE/MAX Canada and its agents, brokers and offices contributed a remarkable **\$5.6 million** to this year's fundraising total, coming through with vital support when kids and families needed it most.

They enabled important work across three areas of impact:



Revolutionizing Treatment and Care through innovative research and discovery focused on areas of significant need.

2022 INITIATIVES:

- Pediatric research focused on ease of breathing – specifically asthma and allergies
- An interdisciplinary partnership to bridge the research-to-practice gap in Autism Spectrum Disorder
- Innovative work to apply artificial intelligence to key neurodevelopmental disorders such as dyslexia, autism and schizophrenia



Enabling Right Care. Right Place. Right Time – no matter what a child's injury or illness.

2022 INITIATIVES:

- Delivery of diverse mental health programs, including innovative online offerings
- Work with Solutions for Kids in Pain (SKIP), a national research mobilization network
- New investments in equipment for simulation-based training, to build readiness for urgent care scenarios



Creating Healing Environments that not only make children better but make them and their families feel good too.

2022 INITIATIVES:

- An in-hospital Indigenous Community Healing Space
- Virtual reality-enabled mental health programs
- A mobile ICU to transport sick and premature infants by air

RE/MAX® has been a proud partner of the Children's Miracle Network since 1992.

THANK YOU!
For helping us make a difference.

For more info visit <https://childrensmiraclenetwerk.ca/>





IN OUR *Community*

LOCAL EVENTS IN *August*

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

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

PENTICTON PEACH FESTIVAL

AUGUST 9TH - 13TH

Penticton Peach Festival is an annual South Okanagan Valley tradition, which began in 1947, to celebrate the peach harvest in Penticton, British Columbia, Canada. 5 Days of Free Family Fun; come enjoy great entertainers, rides courtesy of shooting star amusements, food trucks & more!

Sheila Bishop Slow Pitch Tournament - August 11th

Grand Parade - August 12th

Skaha Lake Ultra Swim - August 13th

Where: Okanagan Lake Park, Penticton

For the full list of events visit peachfest.com

TRIBUTE NIGHT SPONSORED BY YOUR RE/MAX AGENTS!



**Miracle Treat Day is
August 10, 2023**



Helping kids in your community has never been so sweet! For every Blizzard® Treat sold on Miracle Treat Day at participating DQ® locations, net proceeds will be donated to your local Children's Hospital Foundation.

MUSIC IN THE PARK @ GYRO PARK

FRIDAY, August 18th - Gord McLaren

Music in the Park is a place where one can enjoy the exceptional talent of Okanagan artists as they perform on stage at Gyro Park Fridays during summer!

OKANAGAN COMEDY FESTIVAL AT HWY 97 BREWING

AUGUST 24 & 25TH 7:00PM

Join us for this hilarious stand-up comedy show featuring talented comedians!

Aug 24th - Scott Dumas, Ned Townsend and Chris Franklin

Aug. 25th - Amanda Rose, Dale Ward and Kelly Taylor

IRONMAN Canada RETURNS TO PENTICTON

AUGUST 24TH - 28TH

Returning to Penticton attracting thousands of people to our community. It's an opportunity that few cities ever experience, so prepare for a front-row seat of the action. New this year! IRONMAN ENTERTAINMENT GARDENS With live music, craft beer, wine and food, with free entry. Located at Gyro Park on Aug. 25-26 from 4-9 p.m. and along Estabrook Avenue on Aug. 27 from 12:30-8:30 p.m. For the full list of events visit penticton.ca/our-community/events/major-events



we hope you are enjoying your summer!