

PAUL'S LAKESIDE REVIEW

Your South Shuswap Real Estate Market-Update-November 1, 2024

Welcome to the first Paul's Lakeside Review!

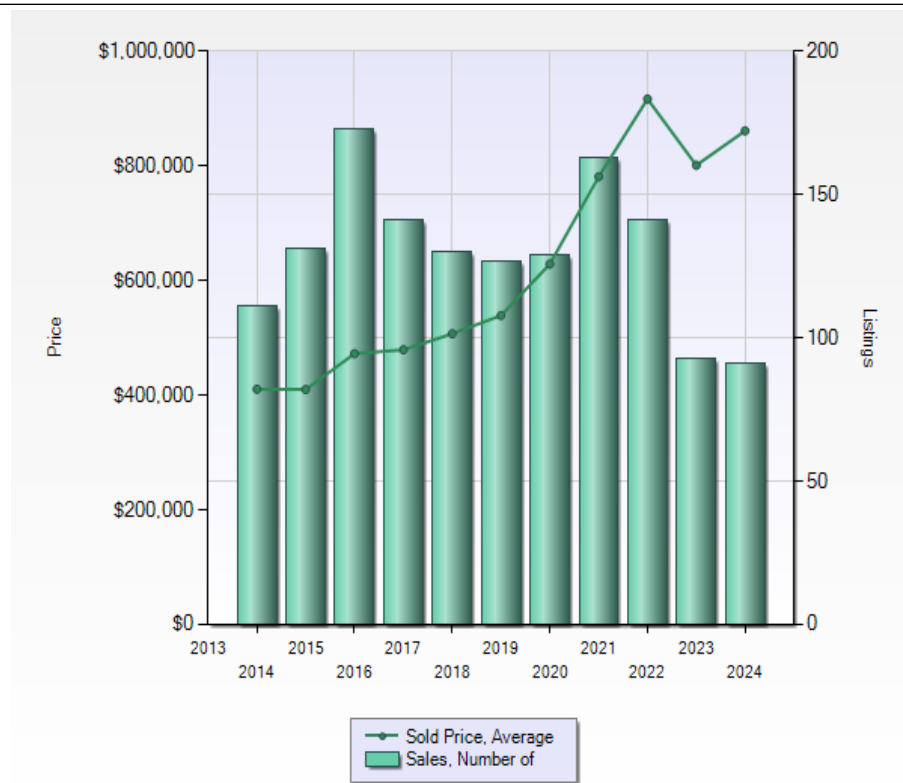
This is my first newsletter which will focus on the Real Estate market in the South Shuswap. My goal here is to provide you with more relevant information so that when you decide to make a move, you're fully informed and are ready to make the best decision for you and yours. The other part of this newsletter will provide you with updates on local events and happenings, and some fun stuff like great recipes, things to do, things to avoid and whatever else comes to mind. I hope you find it all to be interesting, useful and maybe even entertaining!

Cheers!

Paul Demenok

RE/MAX Shuswap Realty-Proud resident of Blind Bay

Unit Sales vs Average Selling Price South Shuswap - Single-Family Residential Full year 2014 to Sept 2024



Commentary:

Surprise, surprise.....

It's a Buyer's market! According to data from Matrix, unit sales in 2023 and 2024 (2024= YTD Sept only) are down significantly from previous years but note how average selling prices have remained strong. This custom graph focuses on the South Shuswap and includes data from Blind Bay, Eagle Bay, Sorrento, Tappen and Sunnybrae and points in-between.

Looking forward, the consensus appears to be that 2025 will be a very strong year for real estate transactions as there's a lot of pent-up demand and interest rates are predicted to continue to decline.



Better Call Paul!



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South Shuswap Events - November 2024

Date	Event	Time	Place
Sat., Nov 2	Notch Hill Country Christmas Market	10 am – 2 pm	Notch Hill Town Hall
Sun., Nov 3	Sip & Dip Silk Scarf Workshop	3 pm – 5 pm	Sunnybrae Vineyards & Winery
Mon., Nov 4	Cedar Heights Fall General Meeting	7 pm	Cedar Centre
Sat., Nov 9	Cedar Heights Christmas Artisan Market & Soup Lunch	10 am – 2 pm	Cedar Centre
Sat., Nov 16	Artistry Christmas Gift and Bake Sale	10 am – 3 pm	Blind Bay Memorial Hall
Sat., Nov 16	Name That Tune Fundraiser for SACHS Dinner, Dance, Auction	6 pm – 11 pm	Sorrento Community Hall
Sun., Nov 17	Artistry Christmas Gift and Bake Sale	10 am – 3 pm	Blind Bay Memorial Hall
Thu., Nov 21	Lakeside Manor Holiday Bazaar	10 am – 2 pm	Lakeside Manor Retirement Residence
Thu., Nov 21	Sip & Dip Silk Scarf Workshop	3 pm – 5 pm	Sunnybrae Vineyards & Winery
Sat., Nov 23	Christmas One Stop Shop	10 am – 2 pm	Blind Bay Memorial Hall



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Cocktail of the Month

Paper Airplane

If you're looking for something that's a bit different, try this one. It's tart, but flavourful and robust. Fresh squeezed lemon juice is essential! – Cheers

Ingredients:

1 part Bourbon....

I think any kind will do because you're mixing it with juice. Some will insist on a stronger Bourbon for more body.

1 part Aperol

This is a bitter Italian aperitif with a bright orange hue. It's made with gentian, rhubarb and chinchona.

1 part Amaro

A liquor from Italy made of grappa, botanicals, herbs and orange peel. Some insist on using Amaro Nonino which is hard to get in these parts, so I use the Amaro Montenegro which you can buy at BC Liquor.

1 part fresh squeezed lemon juice

Steps:

Add all ingredients into a cocktail shaker filled with ice. Shake well, pour through a strainer and enjoy!

Community Reflections

I'd like to put a good word out there about the **Name That Tune** fundraiser for SACHC at Sorrento Community Hall. We've been to this event pre-Covid and had a lot of fun. It's hard to beat a night out with dinner, dance, music, silent auction and Name That Tune game all for \$30, and it's for a great cause too! You can buy tickets at Lindy's or Sorrento IDA.

Cedar Heights Community Association and **Probus-Copper Island Club** are two vital non-profit groups in our community that contribute much in the way of programs and events and social supports, and they both need people to step up. Both groups are in need of new directors. If people don't step forward these groups are at risk of shutting down. Contact Peter Blacklock for Probus and Bryan Lowes for Cedar Heights.

I understand that following an emergency meeting some folks have stepped up to manage **Blind Bay Memorial Hall**, which was at risk of closing. A new Board will be elected and I understand they have many ideas about programs and events at the hall, If you wish to book the hall call 250-675-3139, or email blindbayhall@gmail.com.



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Real Estate Market Commentary

It's been a very interesting year so far for real estate in the Shuswap region. Initial forecasts at the start of the year called for moderate growth in both sales units and prices, but neither of those things occurred. The British Columbia Real Estate Association (BCREA) released year-to-date (YTD) September 2024 data from MLS® showing that YTD dollar volume in the Okanagan dropped by 9.8%, while YTD unit sales declined by 9.1%. Across all of BC, MLS® unit sales were 25% lower than the ten-year average for the month of September. According to the BCREA Chief Economist, Brendan Ogmundson, *"Thus far, falling mortgage rates have not had the expected impact on home sales."*

I think this situation was to be anticipated to some extent in that central bankers have been quite transparent about their intentions to implement further interest rate reductions going forward. This, along with home prices remaining relatively strong, has kept buyers on the sidelines. TD Bank in a Canadian Housing Outlook report stated, *"...conditions are in place for a solid pickup in resale activity."* This view would be supported if further interest rate reductions occur. In addition, the Federal Government has announced that first-time homebuyers will be able to access 30-year mortgages and that the cap on insured mortgages will be raised from \$1 million to \$1.5 million. The TD Bank report notes that these measures are likely to stimulate housing markets the most in Ontario and BC, and state, *"Average home price growth in these markets should also benefit from the strongest sales gains in the country moving forward, with pent-up demand driving a recovery in activity from low levels."*

If this analysis is even partially correct, 2025 could become a great year for real estate in this area.

If you are thinking about selling in 2025, there are steps you can take now to enhance your home's appeal and value to potential buyers.

I've put together a 99-page guide called *"Selling Secrets You Can't Afford to Miss"*. I have a limited number of these available in a hard copy format. If you would like to receive a free copy, with no obligations, please phone or email me

If you have any questions or suggestions for real estate topics to be covered in future editions, please don't hesitate to call me or send me an email.

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