

PAUL'S LAKESIDE REVIEW

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

Converting Stats into Useful Information

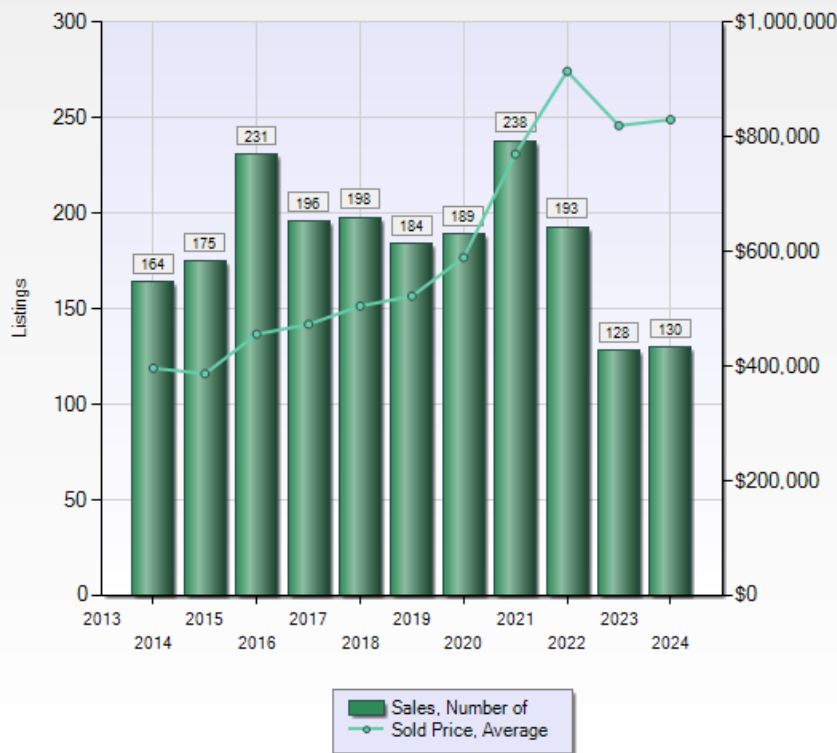
There's no shortage of statistics on the real estate market, but I find that many stats communicated may not be all that informative. For example, knowing that October 2024 sales units were 20% or 30% more or less than October 2023, isn't very useful to me. I think looking at trends is much more informative which is why I've created the graphs that follow. The first graph plots unit sales by year vs average selling price by year for the last 10 years for the North and South Shuswap. The second graph plots the same data for Salmon Arm. The differences are interesting to consider. If there's any data you would like to see in future newsletters, please drop me a line.

Cheers

Paul Demenok

RE/MAX Shuswap Realty-Proud resident of Blind Bay

Unit Sales vs Average Selling Price North & South Shuswap - Single-Family Residential Full Year 2014 to October 2024



Commentary:

One striking aspect of this graph is the substantial decline in unit sales in 2023-24 as compared to 2021 (note that 2024 data is only year-to-date October). From the 2021 peak in unit sales, units in 2023 decreased by 46%. Another impressive stat is the huge increase in average selling price from \$396,597 in 2014 to \$914,837 in 2022. This enormous increase is not entirely due to individual home prices increasing but was also affected by a shift towards more expensive homes being purchased. Since the peak in 2022, average selling price declined to \$830,449 in 2024, and this would be fully expected in a slower market. Various factors contributed to the slower market in 2023-24 including the fires and smoke in 2023, and the anticipation of lower interest rates going forward in 2024.



Better Call
Paul!



RE/MAX Shuswap Realty
105-650 TransCanada Highway
Salmon Arm, BC, V1E 2S6

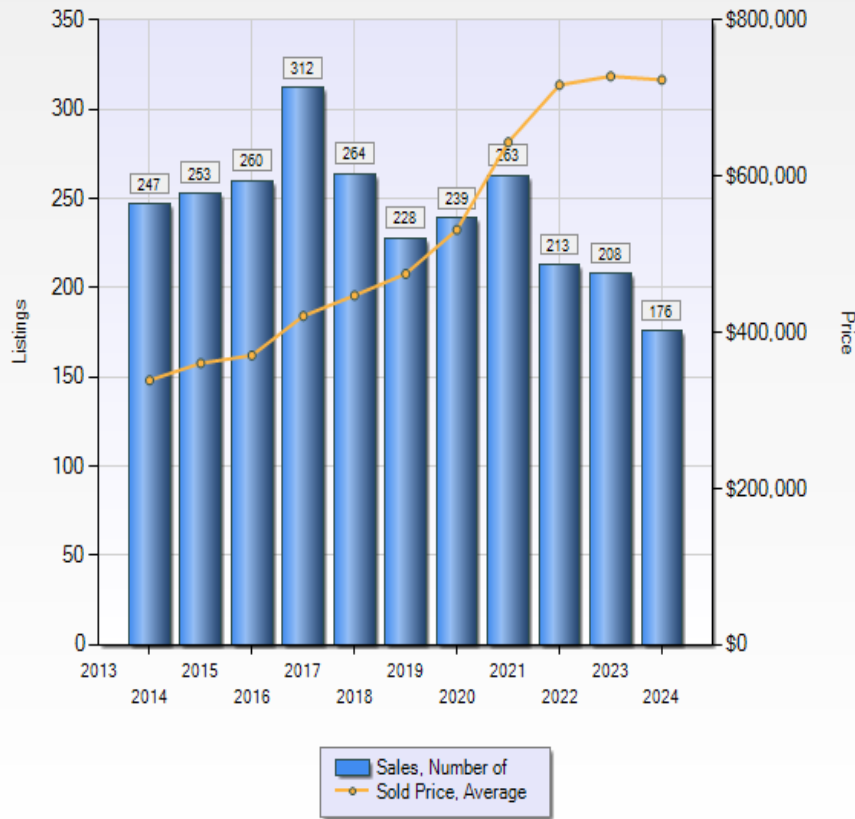


250.253.2387 Talk or Text

paul@pauldemenok.ca

www.pauldemenok.ca

**Unit Sales vs Average Selling Price
Salmon Arm-Single Family Residential
Full Year 2014 to October 2024**



Commentary:

The unit sales vs average selling price graph looks different for Salmon Arm. Firstly, peak unit sales occurred in 2017, and since then units declined by 34% in 2023. So, unit sales have shown less of a decline in Salmon Arm as compared to the North & South Shuswap. Average selling price in Salmon Arm increased from \$338,856 in 2014 to \$723,661 in 2024. The peak year for average selling price was 2023, but it showed only a marginal decline in 2024. Bottom line, unit sales and prices have been more volatile in the North and South Shuswap than in Salmon Arm. Unit sales in 2023 and 2024 were down significantly in both areas. With unit sales and prices both declining, the market has shifted towards being more favourable for buyers. As interest rates are expected to further decrease experts are predicting a good year for sales in 2025.

So, What Will the 2025 Real Estate Market Look Like?

The British Columbia Real Estate Association recently provided a market forecast update which predicts that prices will show an average increase of 3.3%, while residential unit sales will increase by 13% to 84,500 units in BC in 2025. This growth is expected to occur because:

1. Interest rate reductions will allow for more favourable mortgage rates going forward
2. Policy changes will allow for longer amortization periods and therefore lower monthly payments
3. Favourable taxation (PTT and GST) changes in place and anticipated for first time home buyers
4. Increased caps on mortgage insurance

With 2022-2024 being some of the worst years over the past decade for real estate sales, the cyclical nature of the market would lend some support to the prediction of a recovery occurring in 2025. If you are thinking about buying or selling, it would be worthwhile to pay close attention to market trends and to use these data to inform your decisions.



Better Call Paul!



RE/MAX Shuswap Realty
105-650 TransCanada Highway
Salmon Arm, BC, V1E 2S6



 **250.253.2387** Talk or Text

 paul@pauldemenok.ca

 www.pauldemenok.ca

Area Events Calendar-December 2024

Date	Event	Time	Place
Dec 1	Breakfast with Santa 2 sittings-Register www.DotheShu.com Tickets \$10/person	8:30-12:00 noon	Carlin Hall
Dec 1	Love Local Holiday Market	10:00 am-3:00 pm	B Bay Village Grocer
Dec 3	White Lake Fire Dept Food Drive	6:00 pm-9:00 pm	Door-to-door
Dec 6	Santa's Yuletide Village "The Grinch"-Tickets \$2	12:00 pm-8:30 pm	Salmar Classic
Dec 6	Sorrento Light Up	6:00 pm-8:00 pm	Sorrento Comm Hall
Dec 7	Santa's Yuletide Village	10:00 am-1:00 pm	Salmar Classic
Dec 7	Annual Christmas Bake Sale	9:30 am -12:30 pm	Cedar Heights
Dec 7	Downtown S Arm Holiday Market	10:00 am-2:00 pm	Ross St Plaza
Dec 7	Eagle Bay Holiday Market	10:00 am-2:00 pm	Eagle Bay Hall
Dec 8	Wreath Workshop \$65 workshop + luncheon	10:00 am-1:00 pm 12:00 pm-3:00 pm	Sorrento Centre
Dec 8	Children's Christmas Party	2:30 pm-4:30 pm	Notch Hill Town Hall
Dec 10 & 17	Storytime with Santa	10:00 am -11:00 am	Centenoka Park Mall
Dec 14	Rise N' Shine Breakfast	9:00 am-11:00 am	Lakeview Comm Ctr
Dec 14	Shop-A-Ganza Holiday Hoopla	10:00 am-6:00 pm	SASCU Rec Centre
Dec 14	Faces Dance Recital	11:30 am-3:30 pm	Carlin Hall
Dec 17	Holiday Train Night	6:00 pm-9:00 pm	Notch Hill Town Hall
Dec 17	CP Holiday Train	8:00 pm-10:00 pm	Notch Hill Town Hall
Dec 28	Snow Much Fun	11:00 am-3:00 pm	Centennial Field
Dec 31	Roaring 20's Soiree Tickets \$75	6:30 pm-1:00 am	SLE Lodge

It's going to be a busy festive season. For more details on any of these activities please go to www.dotheshu.com

Recipe of the Month

Here's a recipe I love making on a cold winter's night to have along with a crusty roll or a big slice of focaccia. Maybe a glass of red too....

Sausages & Peppers & Onions

Ingredients:

4 to 6 hot Italian or Andouille sausages. I like to combine both and maybe a sweet sausage too for extra flavour
 2 tablespoons extra virgin olive oil
 1 green bell pepper, sliced into 3 inch strips
 2 red, yellow or orange bell peppers sliced into 3 inch strips
 1 large or 2 medium yellow onions sliced into ½ inch wedges
 4 Russian/red garlic cloves sliced into slivers
 1 26 oz can diced tomatoes with the juice
 2 tablespoons dried oregano
 ¾ cup Marsala or Madeira or red wine
 Salt and pepper to taste

Method:

- Heat up olive oil in a large pan or Dutch Oven
- Gently brown sausages on all sides for several minutes, then remove from pan and set aside.
- Increase heat to high, then add in onions and peppers. Toss onions and peppers to get covered with oil and stir occasionally. Once some blackening appears from a good sear and peppers are soft, add salt and pepper to taste.
- Add garlic slivers and cook for 1 minute
- Deglaze pan with Marsala, Madeira or red wine. Use a wooden spoon to get up all the brown bits. Reduce by one-half
- Add in tomatoes and juice and oregano and bring to a gentle boil
- Add sausages back in, reduce heat. Cook for about 20 minutes

It's mouthwatering and easy to make. Try driving your bread through the sauce left over in your dish. Absolutely delightful! This recipe can be modified in many directions to suit your preferences. I wonder what it would be like with some mushrooms and /or artichokes.

Enjoy!

Cheers

Paul



*Better Call
Paul!*



RE/MAX Shuswap Realty
 105-650 TransCanada Highway
 Salmon Arm, BC, V1E 2S6



 **250.253.2387** Talk or Text

 paul@pauldemenok.ca

 www.pauldemenok.ca