

# NEWSLETTER

JANUARY 2025

## Planting the Seeds

### FOR A SUCCESSFUL SPRING MOVE

January is the perfect time to lay the groundwork for your spring real estate goals. With a little prep now, you'll be ready to bloom when the market heats up!

#### 01 Organize for a Fresh Start

Use the winter months to sort, organize, and donate items you no longer need, making your future move and staging process easier.

#### 02 Tackle Minor Repairs

Fix squeaky doors, patch up small holes, and touch up paint. These small improvements can make a big impact when buyers are viewing your home.

#### 03 Consult with a REALTOR® Early

Thinking about a move in 2025? Starting conversations with a real estate professional now can help set you up for success in the spring market. From pricing strategies to home preparation tips, we'll provide the insights you need to navigate your journey with confidence.

#### 04 Stay Informed About the Market

Understanding local market trends can help you make the best decisions. Reach out for updates tailored to your goals and timelines.



## JANUARY Maintenance Tips

- Replace batteries in carbon monoxide and smoke detectors
- Declutter holiday decorations
- Clean and organize your pantry
- Touch up interior paint
- Plan for spring projects



## Did you know?

**Grapes used for Icewine in the Okanagan are typically harvested when temperatures drop to  $-8^{\circ}\text{C}$  or lower, often between December and February.**

These naturally frozen grapes are carefully picked to create this unique and sweet wine, a specialty of the region.



# MARKET UPDATE

## Residential – December 2024

276 HOMES SOLD	\$957,500 MEDIAN SALE PRICE	9 MONTHS OF INVENTORY
77 AVG. DAYS ON MARKET	95.73% SALE PRICE TO LIST PRICE RATIO	4,250 TOTAL # OF SALES 2024

Stats: December 2024 - Central Okanagan Source: Association of Interior REALTORS®  
Note: this representation is based in whole or in part on data generated by the Association of Interior REALTORS®, which assumes no responsibility for its accuracy.



## Around Town

- **January 10** | West Kelowna Warriors vs. Okotoks Oilers, Royal LePage Place 7:00pm West Kelowna
- **January 15** | Winter Wonder Night Walk, Hardy Falls Regional Park 6:30pm-8:30pm Peachland
- **January 17 - February 16** | Okanagan Hot Chocolate Festival, Various Locations Central Okanagan
- **January 28** | Harlem Globetrotters World Tour, South Okanagan Event Centre Penticton



## Rate Cut, Mortgage Reforms & Flipping Tax

### Interest Rate Update

On December 11, 2024, the Bank of Canada lowered its target overnight lending rate from 3.75% to 3.25%, marking the fifth consecutive cut since April 2024 for a total reduction of 1.75%. The next rate decision and Monetary Policy Report is set for January 29, 2025.

### New Mortgage Reforms Now in Effect

Effective December 15, 2024, the federal government introduced its most significant mortgage reforms in decades:

- **Increased Insured Mortgage Cap:** Raised from \$1M to \$1.5M
- **Expanded 30-Year Amortizations:** Available to first-time buyers and purchasers of new builds

### BC Home Flipping Tax

As of January 1, 2025, British Columbia imposes a home flipping tax on properties owned fewer than 730 days before resale. This applies to residential properties and presale contracts, and is separate from existing federal regulations.

### Curious How This Impacts Your Next Move?

I'd be happy to connect you with a trusted mortgage professional who can walk you through these changes and explain how they might apply to your situation. Reach out anytime!

*"The only person you are destined to become is the person you decide to be."*  
—Ralph Waldo Emerson



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