

# THE MAY UPDATE

Hello May! We're stopping by to debunk a few real estate myths and share an update on the market in Penticton.

If you have questions about buying or selling in 2022, reply to this email – We'd love to be a resource to you!



## REAL ESTATE FAST FACT

FSBO homes tend to sell for 26%  
*less* than agent-assisted homes.

(Source: National Association of Realtors)

# HOW'S THE MARKET?

## SOUTH OKANAGAN NUMBERS - APRIL 2022

### Single Family

100

SALES



\$771,000

BENCHMARK  
PRICE\*



30

DAYS TO SELL



255

INVENTORY



### Townhouse

27

SALES



\$525,000

BENCHMARK  
PRICE\*



30

DAYS TO SELL



62

INVENTORY



### Condo/Apartment

32

SALES



\$409,800

BENCHMARK  
PRICE\*



30

DAYS TO SELL



90

INVENTORY



\*Benchmark Price: Estimated sales price of a benchmark property. Benchmarks represent a typical property within each market.



# THE REAL ESTATE REPORT

## Myth-Busting Mortgage Pre-Qualification

### 4 myths that could hold you back in the home shopping phase

With the market still on sizzle in the Okanagan, it is wise to pre-qualify for your mortgage before you start seriously looking for a home. Pre-qualifying can be a very empowering process that puts you in the driver's seat. However, the process can be confusing without some practical guidance to help dispel some common myths:

#### 1. Lead balloon

Some people worry that talking about money will leach the joy out of the homebuying process. While financial conversations can be stressful, knowing your boundaries can actually add excitement because it makes your dreams more tangible. It keeps you from falling in love with a home outside your grasp and helps you to take concrete steps towards your new future.

#### 2. Money in the bank

Pre-qualifying is not to be confused with getting pre-approval for a loan. They are not the same at all. Pre-qualifying gives you a clearer picture of what you can afford so you can shop within your range – it does not carry the commitment of a loan

#### 3. Too much paperwork

Another myth is that pre-qualifying means having to produce paperwork such as tax returns, pay stubs, etc. prematurely. Yet gathering these documents at the onset of the process will alleviate stress later when it is crunch time. The last thing you want are unnecessary surprises when you are in the middle of trying to close the sale.

#### 4. Married to the wrong lender

What if you don't want to stick with the lender who pre-qualified you? There is no obligation to commit to a lender just because you did your pre-qualification process with them. If you find a more competitive rate elsewhere that they are not prepared to match, you are free to take the documents you have gathered and pursue the best deal for you.



# WHAT'S HAPPENING IN PENTICTON THIS MONTH?

Three big events that are happening this month. For more, check out our Instagram!

## OKANAGAN FEST OF ALE

MAY 14, 2022

A must attend beer festival in BC!

## PENTICTON BIKE FESTIVAL

MAY 20-23, 2022

Intended to celebrate cycling of all kinds, the May Long Weekend will see a number of events for the public to participate.

## WALK FOR ALZHEIMERS

MAY 29, 2022

Join us to celebrate and remember the people in our lives who have been affected by dementia.



## Morrison Bifford Real Estate Group

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