

RE/MAX KELOWNA

AUGUST REAL ESTATE REVIEW



The RE/MAX Kelowna Perspective

So, what does normal look like to you now? It means many different things to different people. For some, their lives have changed completely. For others, it has been more of an adjustment. A big one, but still, an adjustment. The only consistency is a complete lack of just that, consistency. We have had to make significant changes in our industry just like so many others. While the surface of buying and selling may seem busy but calm, like the duck swimming, but looking behind the scenes is like peeking under water and seeing what it takes for the duck to move along. Between significant rule changes two years ago and our current pandemic, our agent's professional lives have been turned up-side-down. Mandated safety protocols, meeting seller and buyer specific safety expectations, more questions and longer answers, extra research and care really separates the professional, fulltime agent from the others. To manage these serious times and to protect our clients and ourselves, we need to take extra steps and get it right! Our agents are here to not only help you buy or sell a home but to also help protect you and your family. At RE/MAX Kelowna, we are full-time, professional agents!

When it comes to normal, we are not using that word much to describe the current Okanagan real estate market. One day it feels like a buyer's market then some things happen that suggest it is a seller's market. We see multiple offers every day which normally results in rapid price increases. Interestingly, while buyers are willing to get into competing offer situations, they are still being cautious on their price offer and therefore prices are not taking off.

4.05 MONTHS OF INVENTORY
RESIDENTIAL

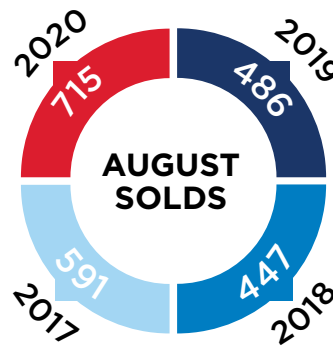
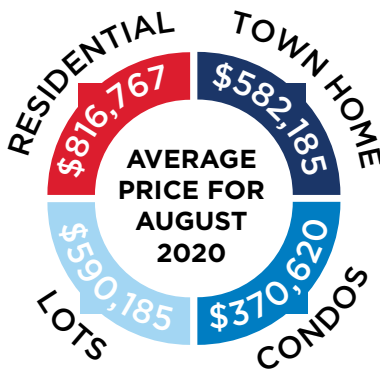
While inventory is low, pricing still matters, and over-priced homes are still not getting much action. It is a busy market right now and the special requirements of the Pandemic has added to the challenges. It is especially gratifying to see everyone working together to help one another in so many ways.

The numbers: Residential sales for August were up 30.8% compared to last August and YTD sales have finally surpassed this point last year by 3.9% YTD. Average and median prices, on the surface, indicate a fair rise but that is skewed somewhat by the huge rise in sales in the higher end. **Property sales over \$1M are up 76% over last year** which throws the average out by quite a bit. Prices are rising a bit but using the average formula does not tell the real story. **Days-On-Market are about the same as last year at 61 days**, and the **number of properties listed in August are down slightly (2.4%) from August last year**. The bottom line: Lot's of activity but things are not running away and prices within most price ranges are rising only marginally.

Last comment. It may seem early, but have you scheduled your irrigation blow-out yet? How about a furnace and hot water tank check? Make the appointments now before the service people get too busy. Good planning for good outcomes!

Happy September everyone. Enjoy the great weather ahead.

- PETER KIRK Owner / Managing Broker



Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active listings taken & sold units as reported by OMREB in 2017 - YTD 2020 for Central Okanagan. RE/MAX Kelowna - an independent member broker. Months of residential inventory taken from OMREB residential properties in the Okanagan.



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COLLECTION

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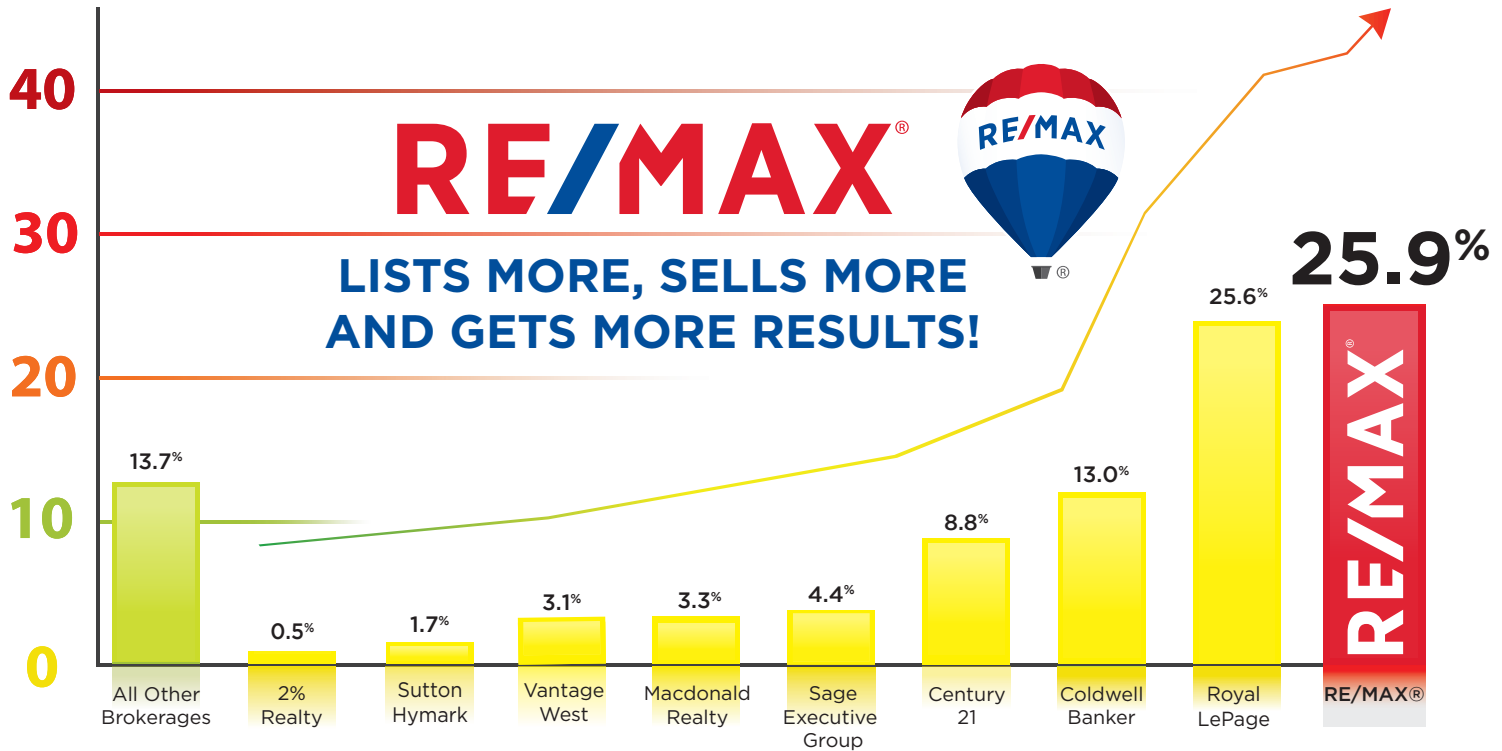
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RE/MAX Kelowna

2020 MARKETSHARE REPORT

BASED ON DOLLAR AMOUNT YTD JANUARY TO AUGUST 2020 AS REPORTED BY OMREB FOR CENTRAL OKANAGAN.



CHOOSE WISELY. CHOOSE RE/MAX.

Central Okanagan Monthly Statistics as Reported by OMREB - AUGUST 2020

Stat Comparison AUGUST 2019 vs. AUGUST 2020

Number of Sales by Month	2019	2020
	486	715
Number of Sales Year to Date	2019	2020
	3,386	3,521
Residential House Prices by Month	2019	2020
Average	\$720,665	\$816,767
Median	\$656,500	\$724,200
Residential House Prices Year to Date	2019	2020
Average	\$700,509	\$765,453
Median	\$650,000	\$690,000
Number of Units Listed	2019	2020
	958	935
Days to Sell by Month - Residential	2019	2020
	60	61
Days to Sell Year to Date - Residential	2019	2020
	60	65

Single Family Sales by Price YTD AUGUST 2020

Price Range	2019	2020
\$0 - \$319,999	8	7
\$320,000 - \$439,999	66	43
\$440,000 - \$559,999	255	172
\$560,000 - \$699,999	409	430
\$700,000 - \$999,999	410	508
\$1 M and Over	111	196

Active Inventory

Central Okanagan - AUGUST 2020

Residential	Condo	Mobiles	Lots	Townhomes
961	667	89	425	364

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RE/MAX
Kelowna
CENTRAL OFFICE
250.717.5000
#100-1553 Harvey Ave

RE/MAX
Kelowna
WESTSIDE
250.768.3339
#103-2205 Louie Drive

RE/MAX
Kelowna
DOWNTOWN
250.868.3602
1391 Ellis Street

RE/MAX
Kelowna
BIG WHITE
250.491.9797
#46-5350 Big White Rd

Year to date MLS®
statistics for Central
Okanagan area as
provided by OMREB.

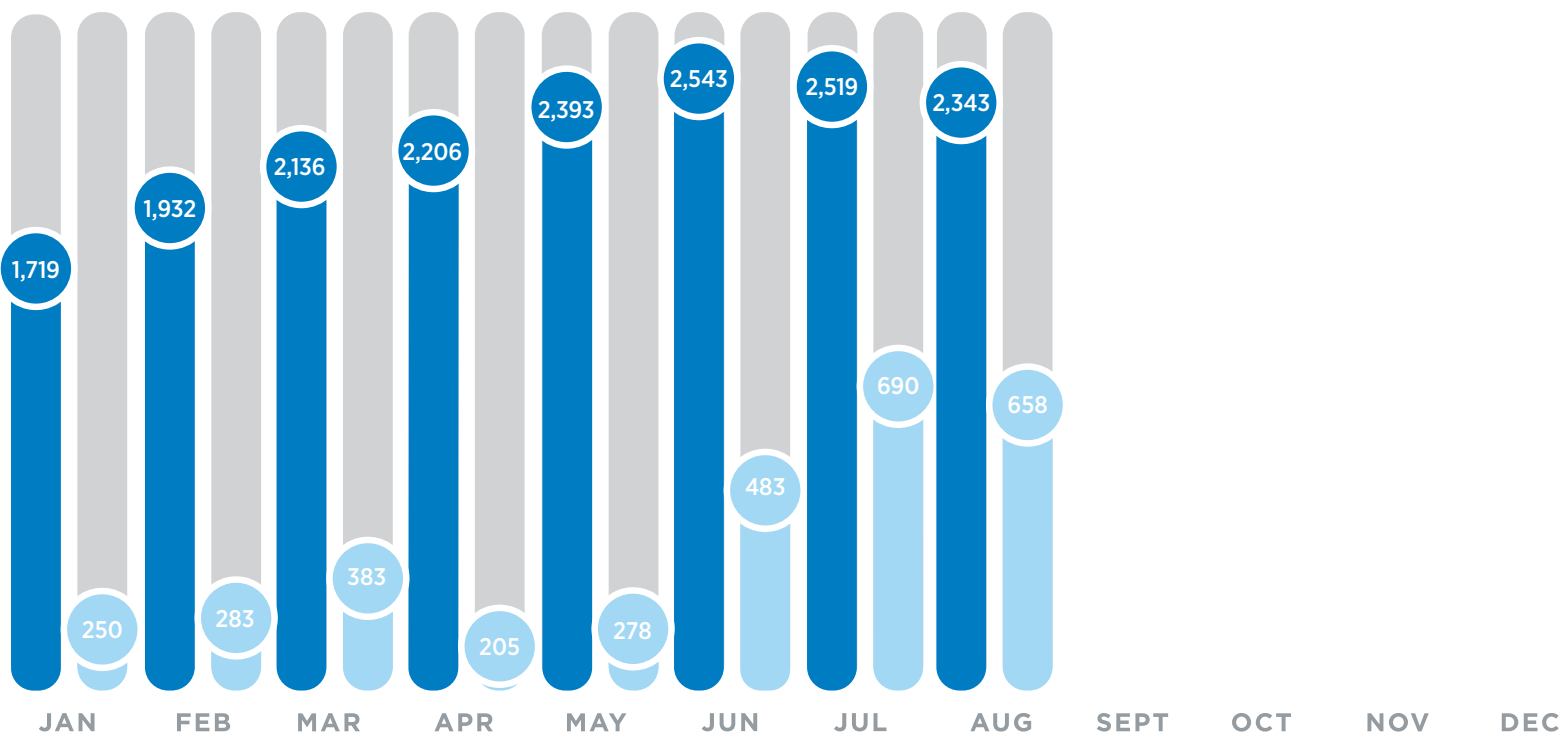


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2020

RESIDENTIAL HOUSING

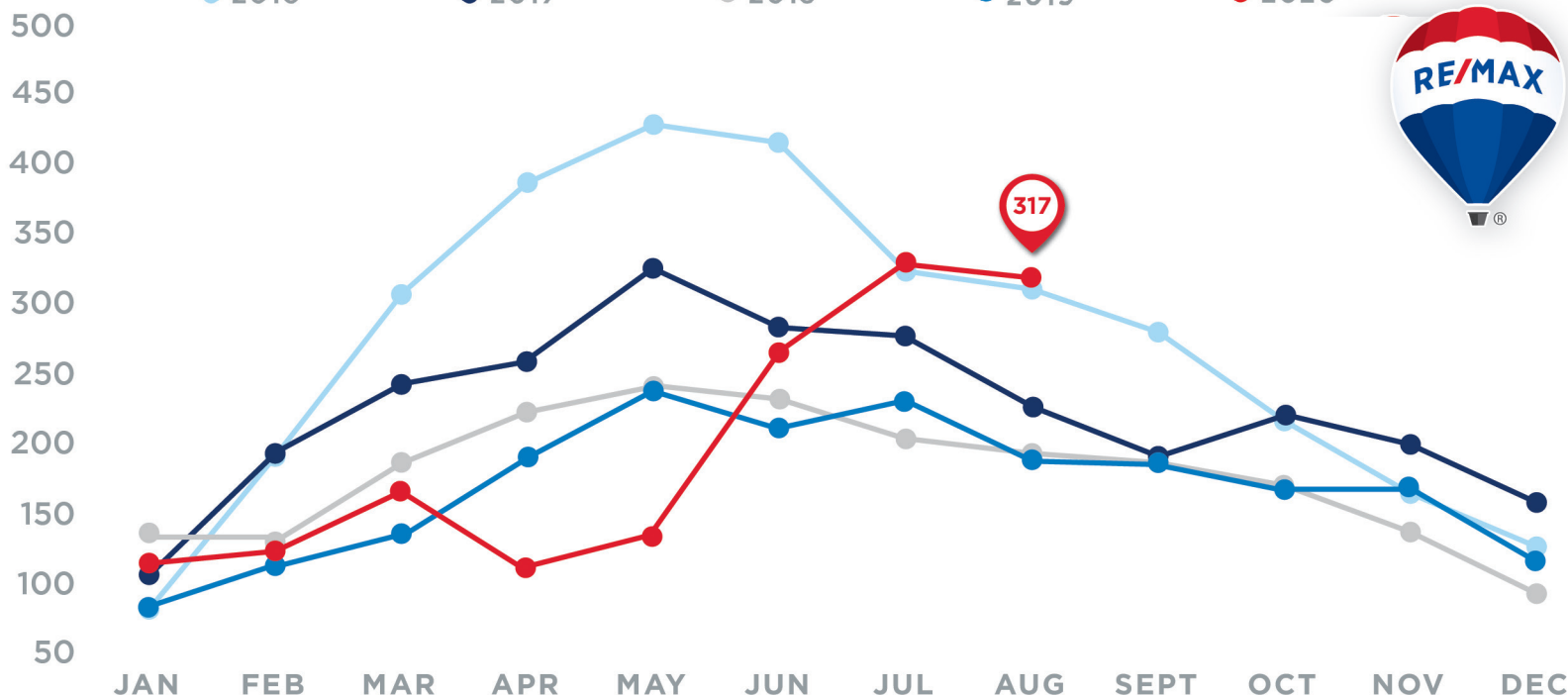
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2016 ● 2017 ● 2018 ● 2019 ● 2020



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