

RE/MAX KELOWNA

JULY REAL ESTATE REVIEW



It's great to see that summer has finally decided to join us! If you haven't been to the beach yet this summer the lake is a warm 76 degrees and very inviting. Some days there seems to be more traffic on the lake than the highway.

With COVID 19 everything seems to have been delayed. Summer was a month late, the spring market showed up a couple of months late. Well, I guess better late than never. I have to say that the market we have been experiencing over the last couple of months has been a surprise to many. The market for July shows continued improvement as we move through the different stages of the economy opening up. The central Okanagan is the place that many want to move to and July's numbers prove that. Single-family home sales continue moving ahead in both number of sales and average price. **The average price of a single-family home for July is \$812,875 an increase of 14 % compared to July 2019.** With stats, it's all about the numbers. Why such a big jump in the average house price? Well, it has to do with the number of expensive homes selling. **In 2020 we have**

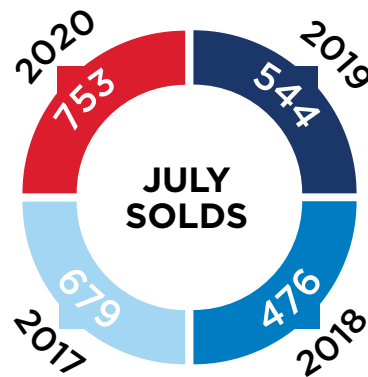
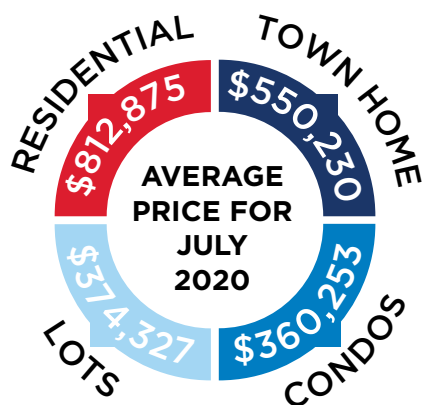
4.15 MONTHS OF INVENTORY
RESIDENTIAL

seen an increase of 64% in home sales of over a million dollars compared to the same period in 2019. Listings were up in July by 24.2% but were outpaced by sales being up by 38.42% and average days on market remain fairly consistent.

With the interesting times we find ourselves in, we wanted to let everyone know we are open for business and have a strict safety protocol in place for how RE/MAX Kelowna and our agents are looking after your safety.

We hope with everything going on you are managing to get out and enjoy all that the Okanagan has to offer. Take time and be a tourist in your own town. Living here we sometimes take what we have for granted. Remember it's more important now than ever to support local businesses, their survival depends on all of us as a community to support each other.

- JERRY REDMAN Owner / Managing Director



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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THE
RE/MAX
COLLECTION

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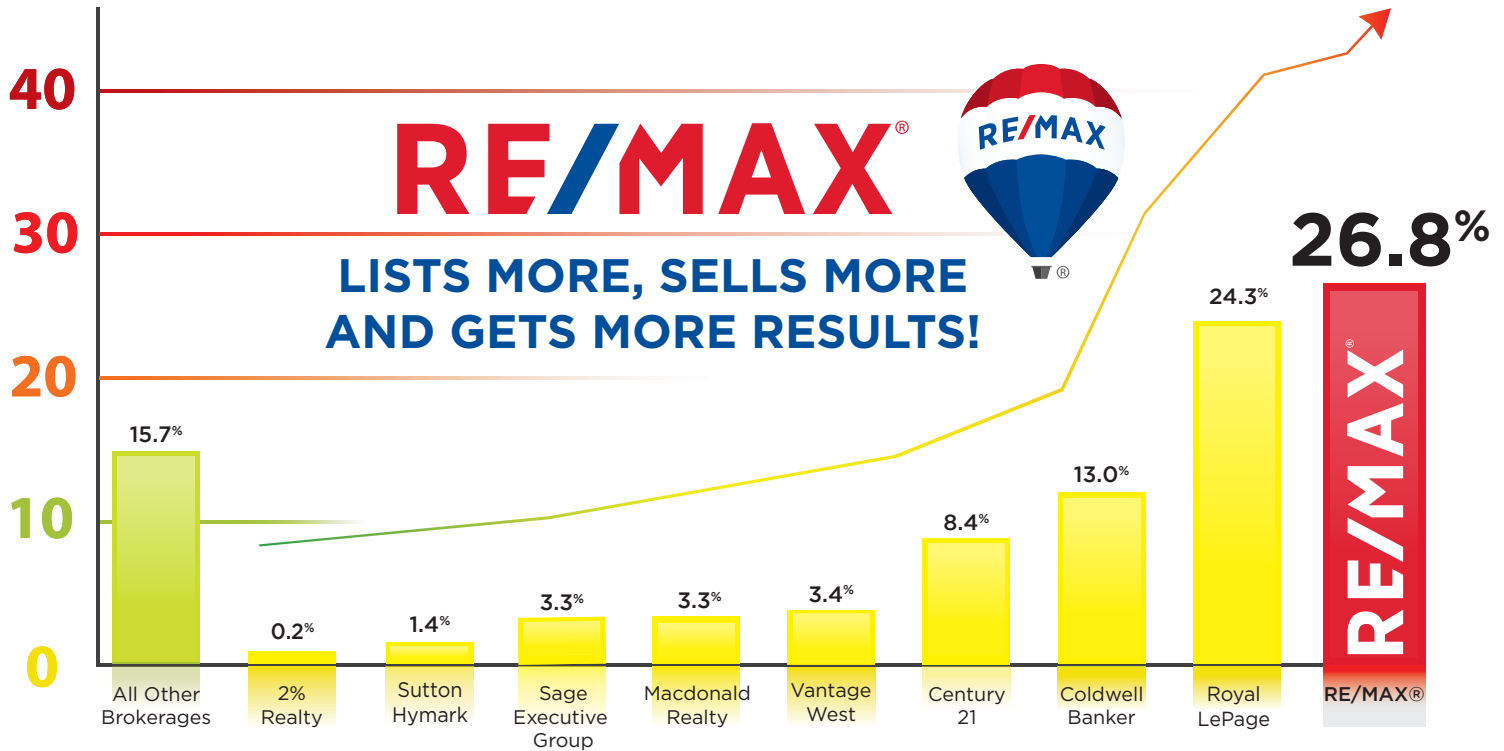
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RE/MAXKelowna

2020 MARKETSHARE REPORT

BASED ON DOLLAR AMOUNT JULY 2020 AS REPORTED BY OMREB FOR CENTRAL OKANAGAN.



CHOOSE WISELY. CHOOSE RE/MAX.

Central Okanagan Monthly Statistics as Reported by OMREB - JULY 2020

Stat Comparison JULY 2019 vs. JULY 2020

Number of Sales by Month	2019	2020
	229	336
Number of Sales Year to Date	2019	2020
	1,206	1,251
Residential House Prices by Month	2019	2020
Average	\$712,649	\$812,875
Median	\$685,000	\$725,000
Residential House Prices Year to Date	2019	2020
Average	\$697,250	\$752,394
Median	\$650,000	\$683,500
Number of Units Listed	2019	2020
	963	1,196
Days to Sell by Month - Residential	2019	2020
	61	65
Days to Sell Year to Date - Residential	2019	2020
	60	66

Single Family Sales by Price YTD JULY 2020

Price Range	2019	2020
\$0 - \$319,999	7	7
\$320,000 - \$439,999	56	36
\$440,000 - \$559,999	220	146
\$560,000 - \$699,999	363	351
\$700,000 - \$999,999	347	198
\$1 M and Over	91	149

Active Inventory

Central Okanagan - JULY 2020

Residential	Condo	Mobiles	Lots	Townhomes
1,055	707	14	454	383

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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.

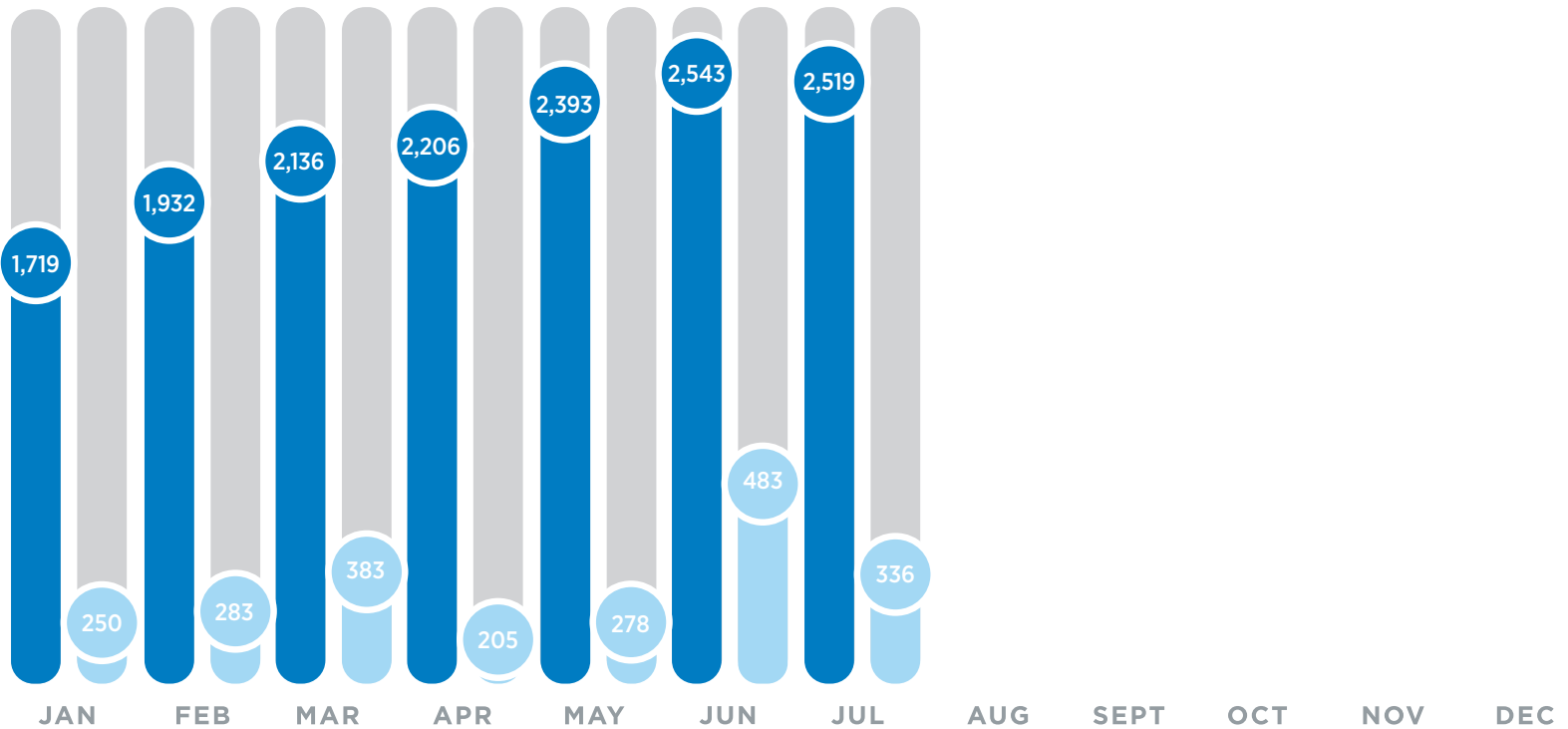


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2020

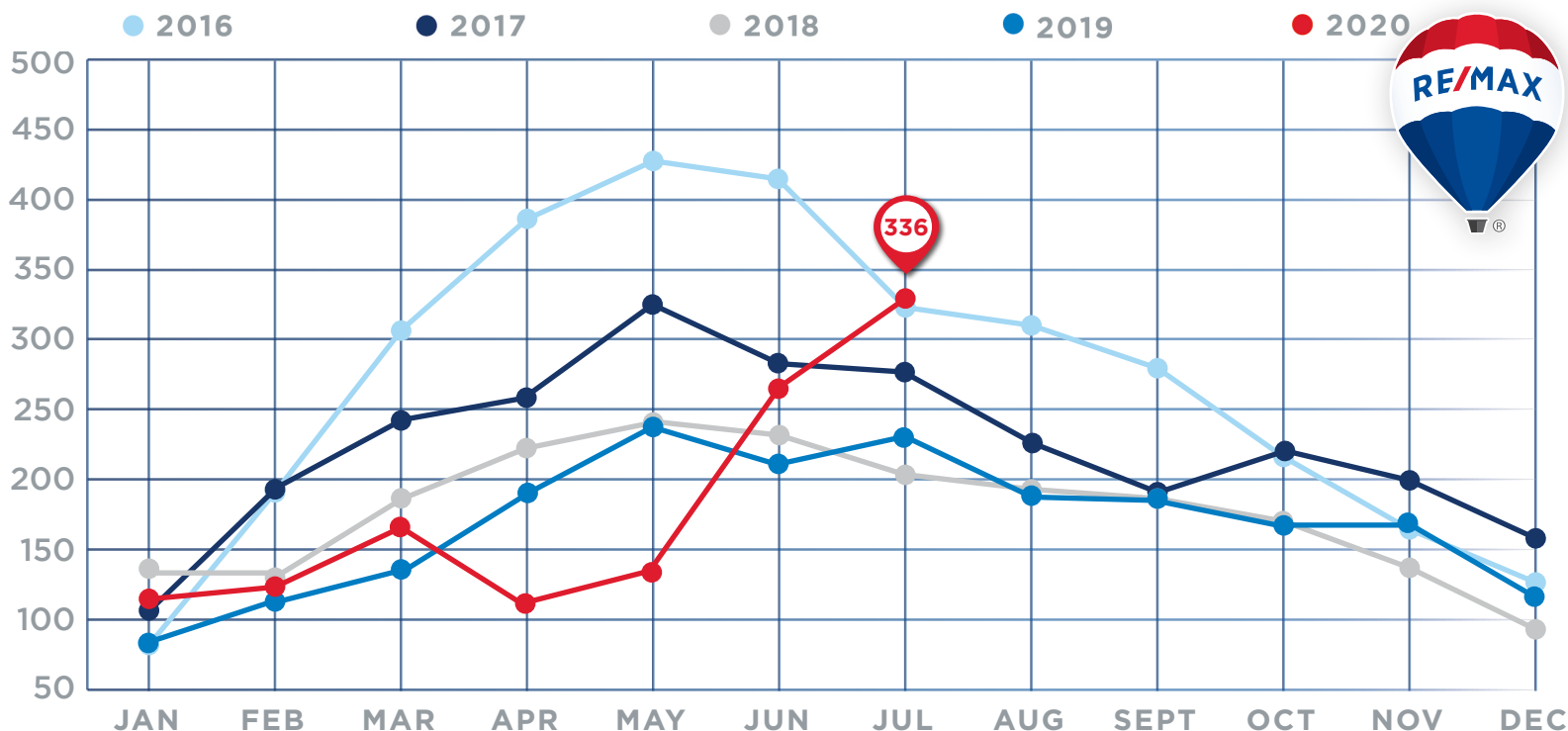
RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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