

RE/MAX KELOWNA

SEPTEMBER REAL ESTATE REVIEW



And the real estate business just keeps on churning out deals. An unusual year, to say the least!

The good weather we are having is certainly helping but who would have expected the current level of activity through the summer and continuing into October? Low inventory seems to be one big factor, low interest rates is another, but beyond that, it becomes a guessing game. Local buyers are certainly active but we are seeing unusual numbers of Canadians from places outside of the valley buying property - in town and at Big White. The questions are, how long will this continue and what will 2021 bring? We have had years where the market remained active right through the winter. Is this going to happen again? My crystal ball is out for repairs because nothing happening recently was forecast and the influence factors are so varied right now there is no way to predict the future with any confidence.

With that in mind, let's look at what the numbers for September tell us.

"Hold on to your seats!"

- **Total units for all residential sales in September rose by 83% compared to September last year.** Astounding! This rise was fairly consistent through all categories from SFD, Condos, townhouses and lots.
- Average house prices rose significantly year-over-year but the percentage increase doesn't reflect the change in price of an individual home. Why? **The number of sales of homes over \$1M has jumped by over 104% which throws the average off. The median price is more realistic right now and it rose by 11% for September.** Still significant.
- **News listings in September are up by 18% compared to last September.**
- **The Days on Market is essentially unchanged at 66 days.**

3.23

MONTHS OF INVENTORY
RESIDENTIAL

If you have questions, talk to your RE/MAX Kelowna professional. They can provide you specific facts on homes and properties that might affect you and your decisions. They are also here to guide you and ensure your real estate experience is the best it can be.

FALL MAINTENANCE & "MUST-DOs"

Have you got a list of Must-Dos for the fall?

Here are the first 5 of a list of 15 you might want to look at (Courtesy of Safewise®). No time like the present before it gets too cold. Remember to change the winter tires too!

15 Must-Dos of Fall Yard Cleanup

1. Clean our debris
2. Clean up vegetable garden
3. Trim rogue branches
4. Clean out the gutters
5. Dry everything out..... PLUS 10 more at "Must-Dos"
<https://www.safewise.com/blog/the-15-must-dos-of-fall-yard-cleanup/>

In closing, as we enjoy this late stretch of good weather, please be sure to vote in the BC Provincial Election October 24th, however you vote. It is important! Happy Fall everyone!

- PETER KIRK Owner / Managing Broker



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RE/MAX Kelowna

CHOOSE WISELY. CHOOSE RE/MAX.

Central Okanagan Monthly Statistics as Reported by OMREB - SEPTEMBER 2020

Stat Comparison SEPTEMBER 2019 vs. SEPTEMBER 2020

Number of Sales by Month	2019	2020
	441	810
Number of Sales Year to Date	2019	2020
	3,827	4,327
Residential House Prices by Month	2019	2020
Average	\$712,371	\$842,384
Median	\$661,250	\$740,000
Residential House Prices Year to Date	2019	2020
Average	\$701,952	\$779,183
Median	\$650,000	\$700,000
Number of Units Listed	2019	2020
	836	989
Days to Sell by Month - Residential	2019	2020
	65	66
Days to Sell Year to Date - Residential	2019	2020
	61	65

Single Family Sales by Price YTD SEPTEMBER 2020

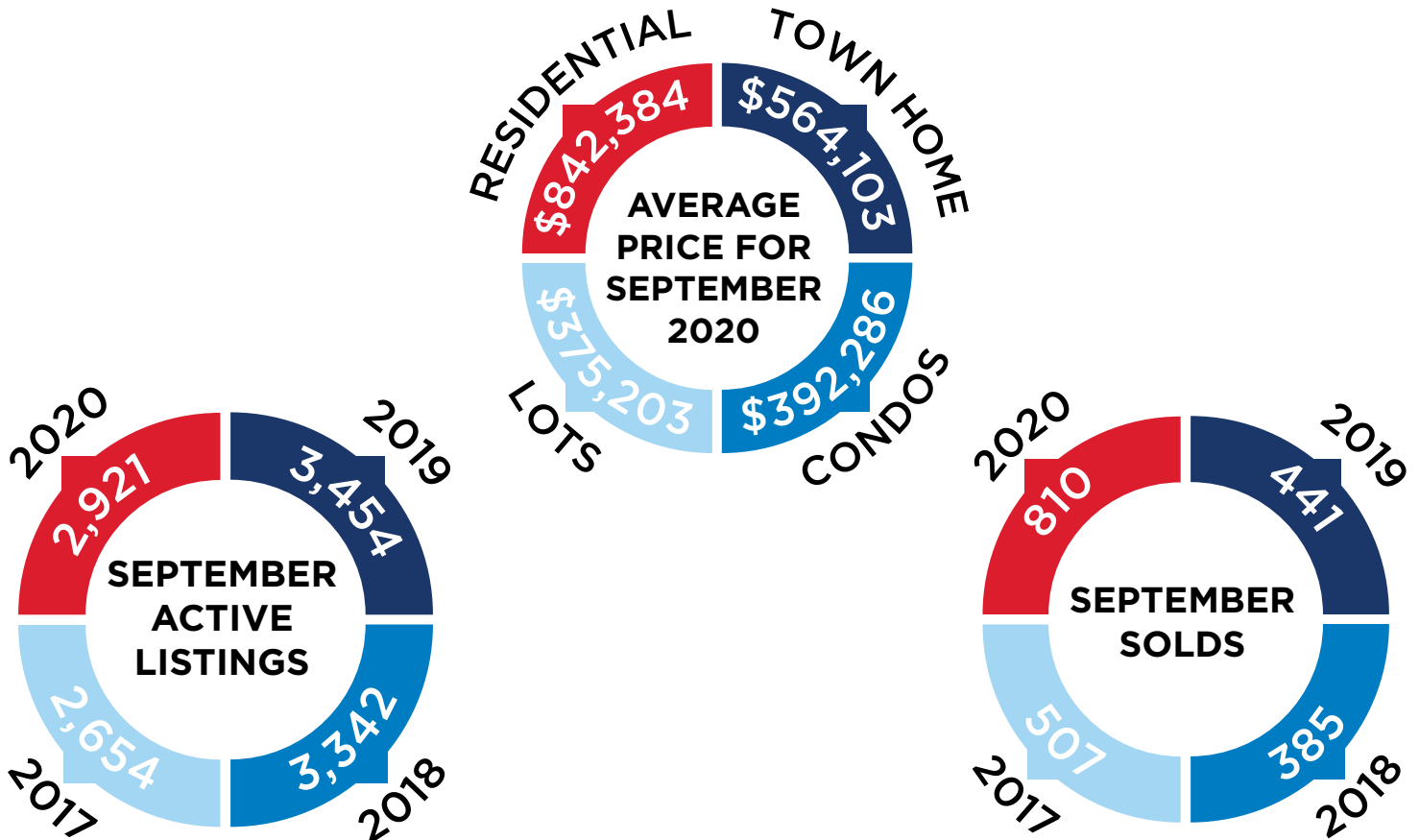
Price Range	2019	2020
\$0 - \$319,999	9	8
\$320,000 - \$439,999	73	52
\$440,000 - \$559,999	290	203
\$560,000 - \$699,999	464	505
\$700,000 - \$999,999	468	619
\$1 M and Over	131	268

Active Inventory

Central Okanagan - SEPTEMBER 2020

Residential	Condo	Mobiles	Lots	Townhomes
827	644	82	394	327

Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active residential listings taken & sold units as reported by OMREB in 2019 and YTD 2020 for Central Okanagan. RE/MAX Kelowna - an independent member broker.



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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.

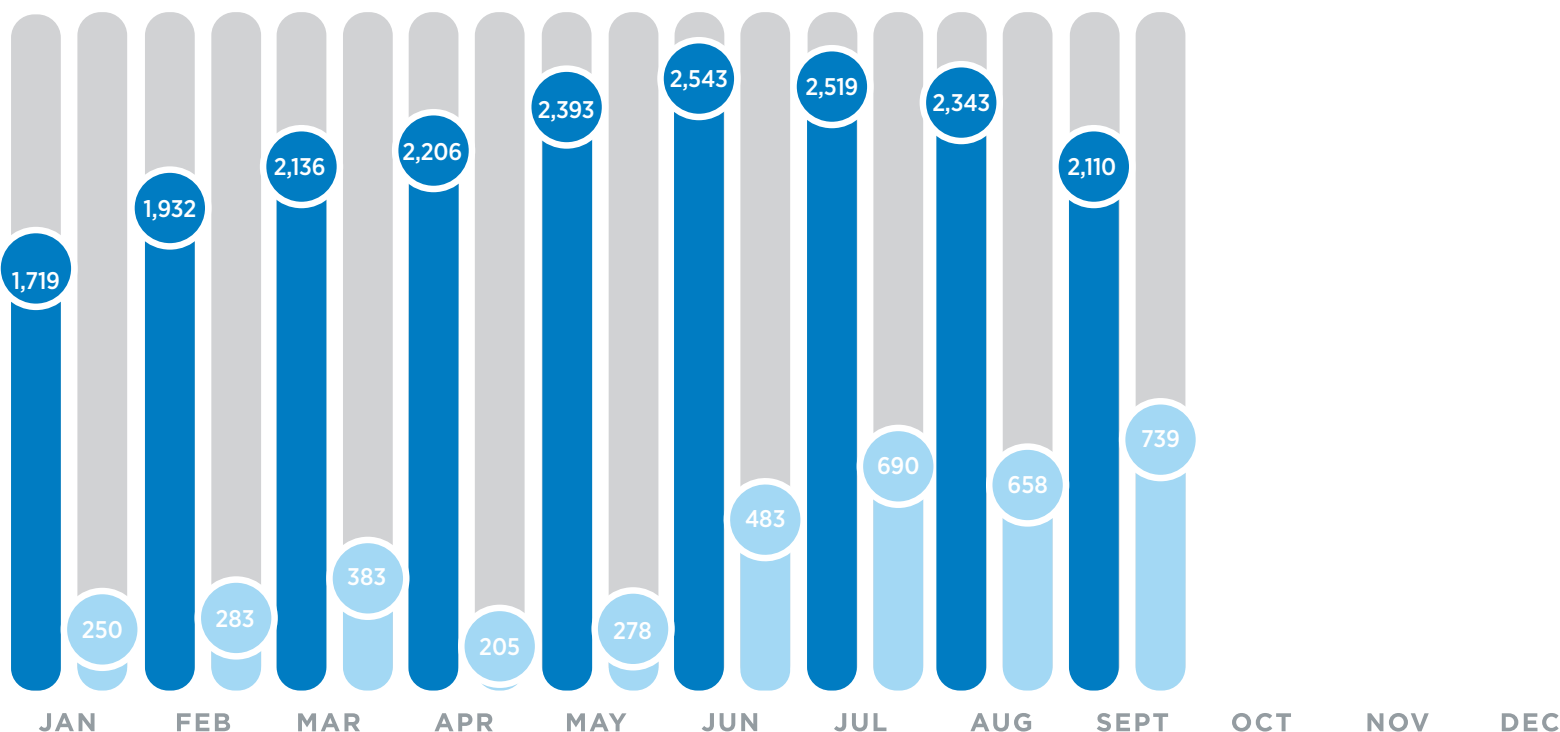


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2020

RESIDENTIAL HOUSING

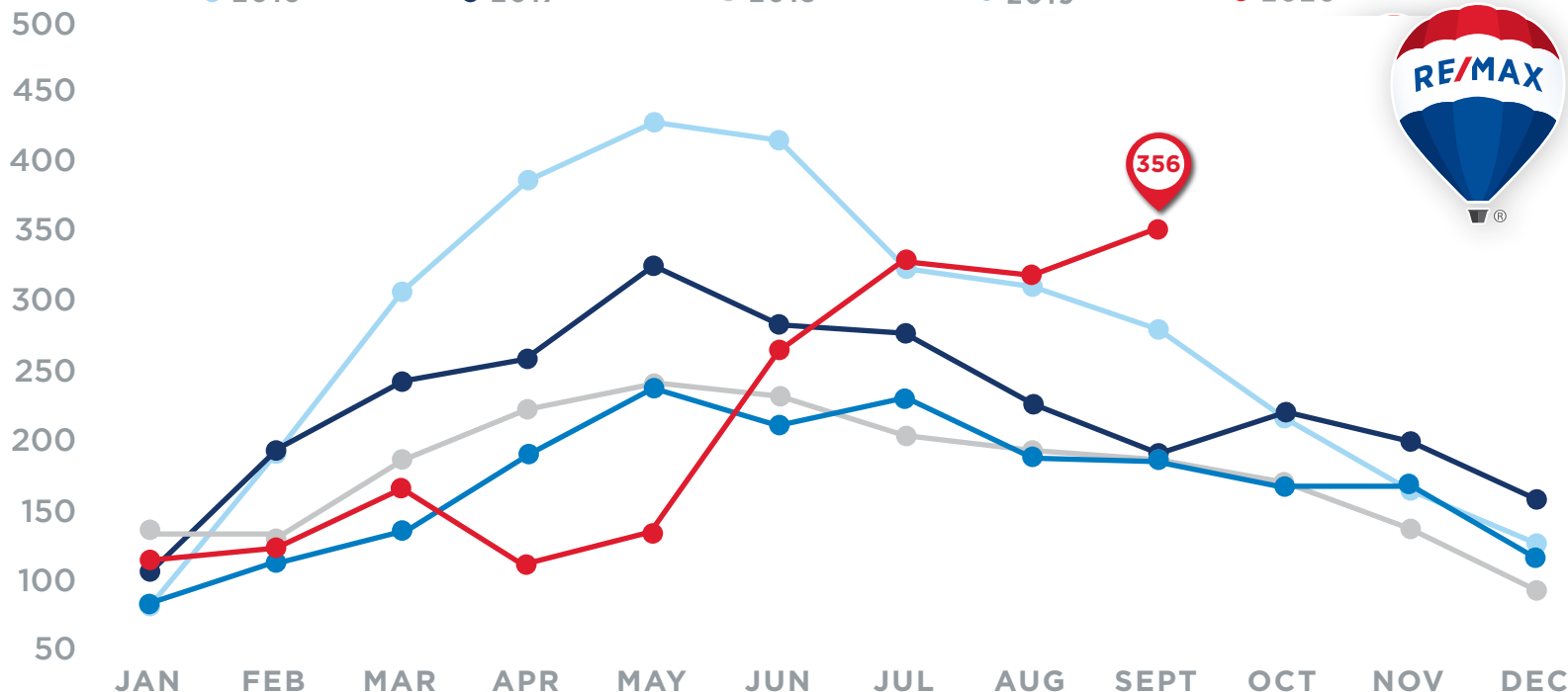
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2016 ● 2017 ● 2018 ● 2019 ● 2020



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