

# RE/MAX KELOWNA

## NOVEMBER REAL ESTATE REVIEW



**2.64** | MONTHS OF INVENTORY  
RESIDENTIAL

Well, is it just me or is everyone else feeling like time is flying by? It's hard to believe that Thanksgiving, Halloween, and Remembrance Day are in the rear-view mirror and Christmas is coming at us like a sleigh being pulled by 8 tiny reindeer. We feel like these market updates are being done every week.

As we move towards Christmas and the Holiday Season, I would like to suggest to everyone in these strange and trying times that it is more important than ever to support local businesses. Please think about how you can fill everyone's Christmas wishes by supporting small businesses in the Okanagan. Everyone benefits when we support local.

It is a different year at our office as well. We are usually winding down to a bit of a slower pace starting mid-November but as with so many things, this year is quite different. The real estate market has remained busier than we are used to seeing in November. With less Christmas season socializing, December may be different as well.

The path we have seen over the past 5 months continued through November. The **number of sales were 698 compared 405 in November of 2019** and the **number of listings only rose to 658 compared to 587 in November of 2019.**

With demand continuing to out-pace supply, our market will continue to see upwards pressure on prices. The **average single-family house price rose to a new high of \$856,856 compared to \$752,004 in 2019.** Keep in mind, with more high-end homes selling this "average" is not a real indication of general pricing. Until we see an increase in supply of more listings coming on the market this trend looks like it will carry into 2021.

So, however you celebrate the Holiday Season we, at RE/MAX Kelowna, want to thank you for your support this past year and wish you and your family a Merry Christmas, Happy Hanukkah, or Happy Holidays. From all of us to all of you, all the best for 2021!

- **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.



**Chris**  
**Cyca.com**



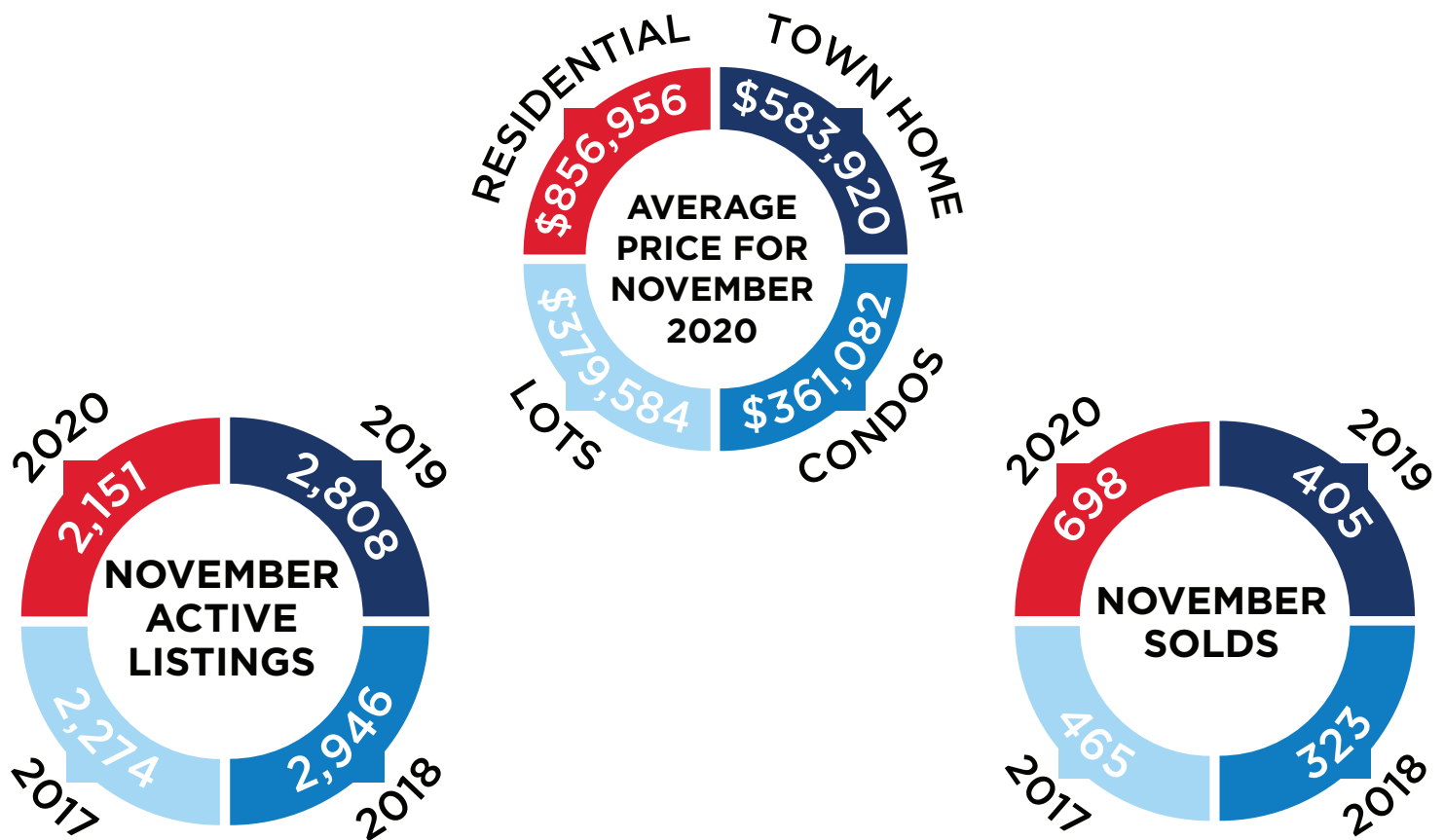
THE  
**RE/MAX**  
COLLECTION®

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**RE/MAX Kelowna**



## CHOOSE WISELY. CHOOSE **RE/MAX**.

### Central Okanagan Monthly Statistics as Reported by OMREB - NOVEMBER 2020

#### Stat Comparison NOVEMBER 2019 vs. NOVEMBER 2020

Number of Sales by Month	2019	2020
	405	698
Number of Sales Year to Date	2019	2020
	4,651	5,791
Residential House Prices by Month	2019	2020
Average	\$752,004	\$856,956
Median	\$649,950	\$769,000
Residential House Prices Year to Date	2019	2020
Average	\$704,569	\$797,774
Median	\$650,000	\$721,500
Number of Units Listed	2019	2020
	587	658
Days to Sell by Month - Residential	2019	2020
	72	57
Days to Sell Year to Date - Residential	2019	2020
	62	63

#### Single Family Sales by Price YTD NOVEMBER 2020

Price Range	2019	2020
\$0 - \$319,999	12	8
\$320,000 - \$439,999	83	59
\$440,000 - \$559,999	358	254
\$560,000 - \$699,999	557	636
\$700,000 - \$999,999	558	860
\$1 M and Over	162	390

#### Active Inventory Central Okanagan - NOVEMBER 2020

Residential	Condo	Mobiles	Lots	Townhomes
504	460	66	291	241

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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.

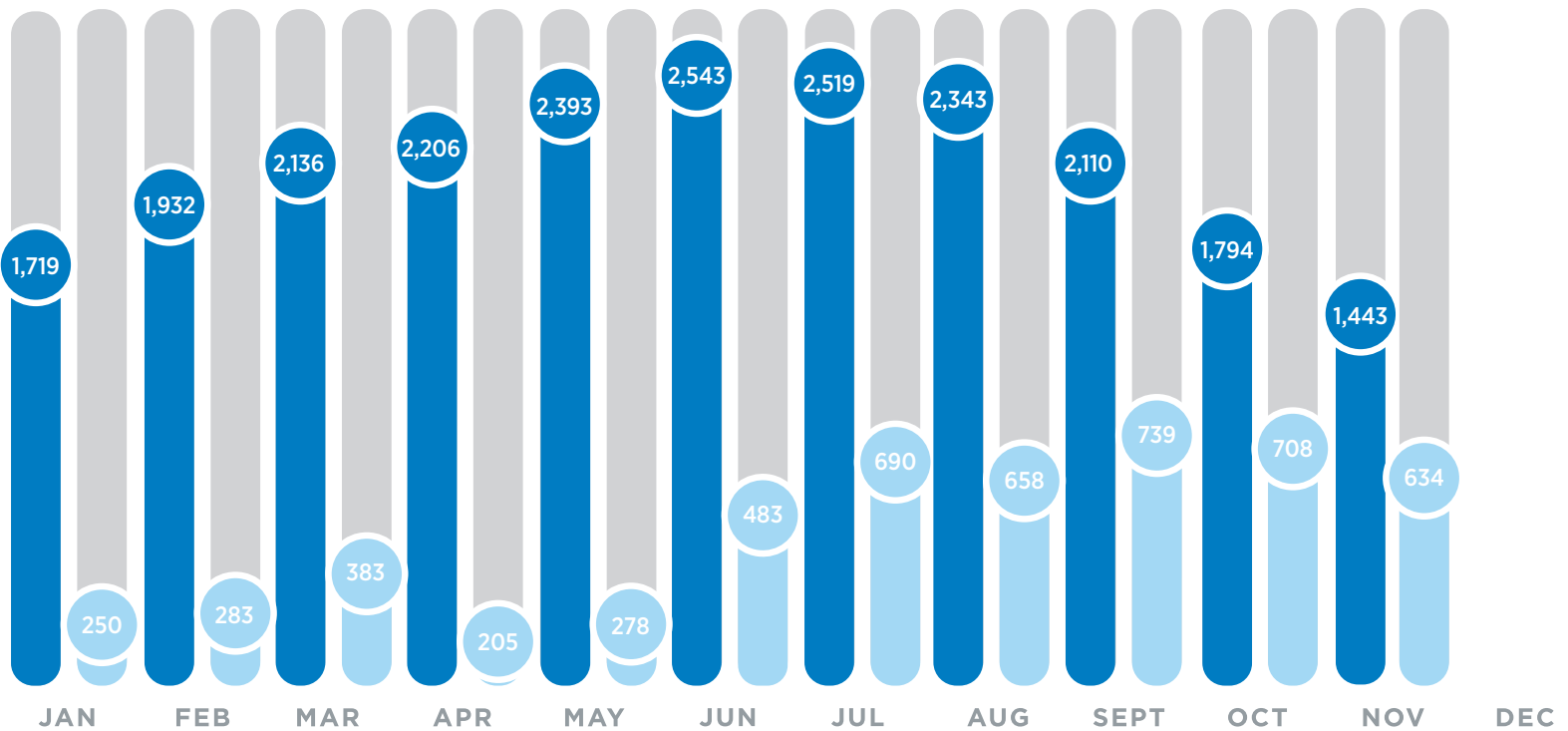


# RESIDENTIAL INVENTORY VS MONTHLY SALES

## CENTRAL OKANAGAN 2020

### RESIDENTIAL HOUSING

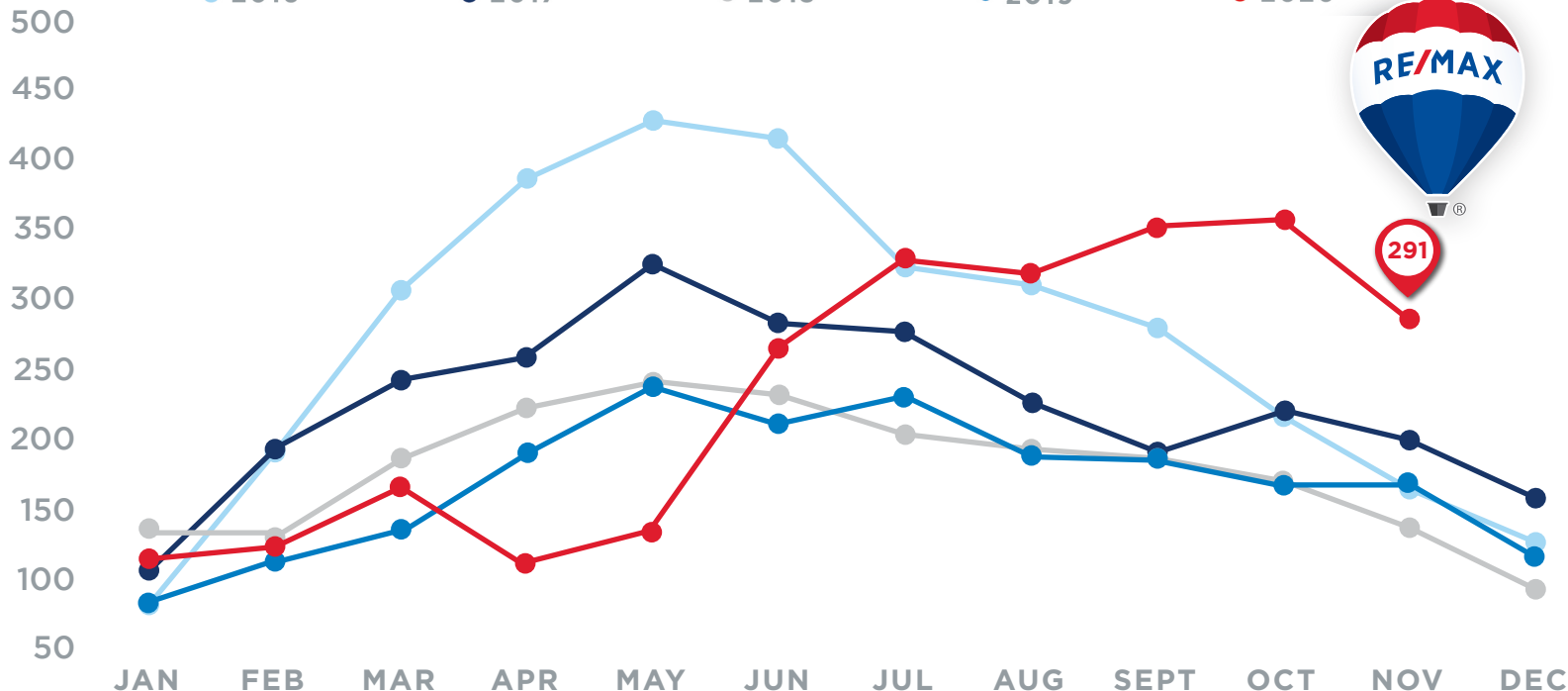
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



## KELOWNA & AREA RESIDENTIAL HOME SALES

### SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2016 ● 2017 ● 2018 ● 2019 ● 2020



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