

# RE/MAX KELOWNA

## FEBRUARY REAL ESTATE REVIEW



The ski hills are busy and winter may not be officially over but the temperatures are rising and the sun is shining! Walking trails are also busy and bicycle riders are getting the cobwebs brushed off their bikes as we speak. We don't want to jinx this trend but the weather reports are telling us warmer weather is on the way. With being cooped up all winter and no ability to travel for many, we see a continued surge in real estate activity. If you thought recent numbers were high, take a look at these: **Total sales for February rose by 137% from last year rising from 315 sales to 749. The time it takes to sell a home has dropped to almost half the time from last year and prices continue to rise.** By-the-way, **listings also rose a good amount (905 properties or 16%) in February** and for the first time in a while we had more new listings than sales.

**The average and median prices are up by 23% & 24% year over year** but don't be fooled by this. The **Home Price Index (HPI)** is a much better gauge of where prices are going. The **HPI** tells us what a home would sell for this year compared to the same home selling a year ago. This is better than an average or a median price because those comparisons do not account for changes in volume in different price ranges. For example, **in Glenmore, January '20 to January '21 the HPI index had a rise of 16% whereas the average rose**

**1.96** | MONTHS OF INVENTORY  
RESIDENTIAL

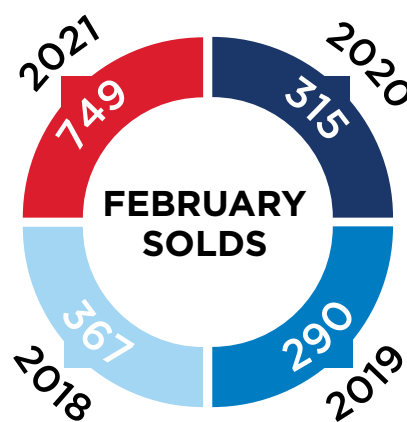
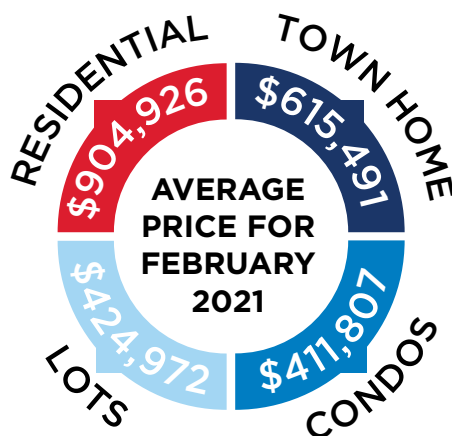
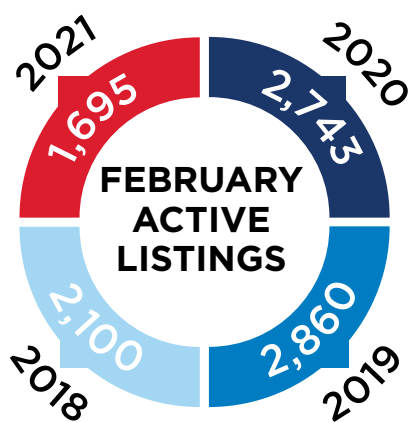
**by 23%.** If you care how the price of your own home has changed in one year, the HPI makes much more sense. **Ask your RE/MAX agent how the HPI applies to your home.**

Out-of-town buyers continue to flock to our valley. Recent economic news indicates the Kelowna area will continue to show strong population growth in the decades ahead as people make lifestyle decisions about where they want to live. Kelowna seems to be high on the list of places to move to in Canada for those now working from home.

To finish off this month's Newsletter I guess we should give you some good news and bad news. The good news is The Greenery garden shop opened last week, earlier than usual. The bad news is, while it is getting warmer don't go planting too much yet or you'll just be replacing it all again in May. Be patient. It will be worth it! Anything about gardening is actually good news so this is really good news and more good news!

Happy March everyone. It will be nice to spread out a bit outdoors so enjoy and be safe!

- 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 the ASSOCIATION OF INTERIOR REALTORS® in 2018 - YTD 2021 for Central Okanagan. RE/MAX Kelowna - an independent member broker. Months of residential inventory taken from the ASSOCIATION OF INTERIOR REALTORS® residential properties in the Okanagan.



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



THE  
**RE/MAX**  
COLLECTION

**250.317.6075**

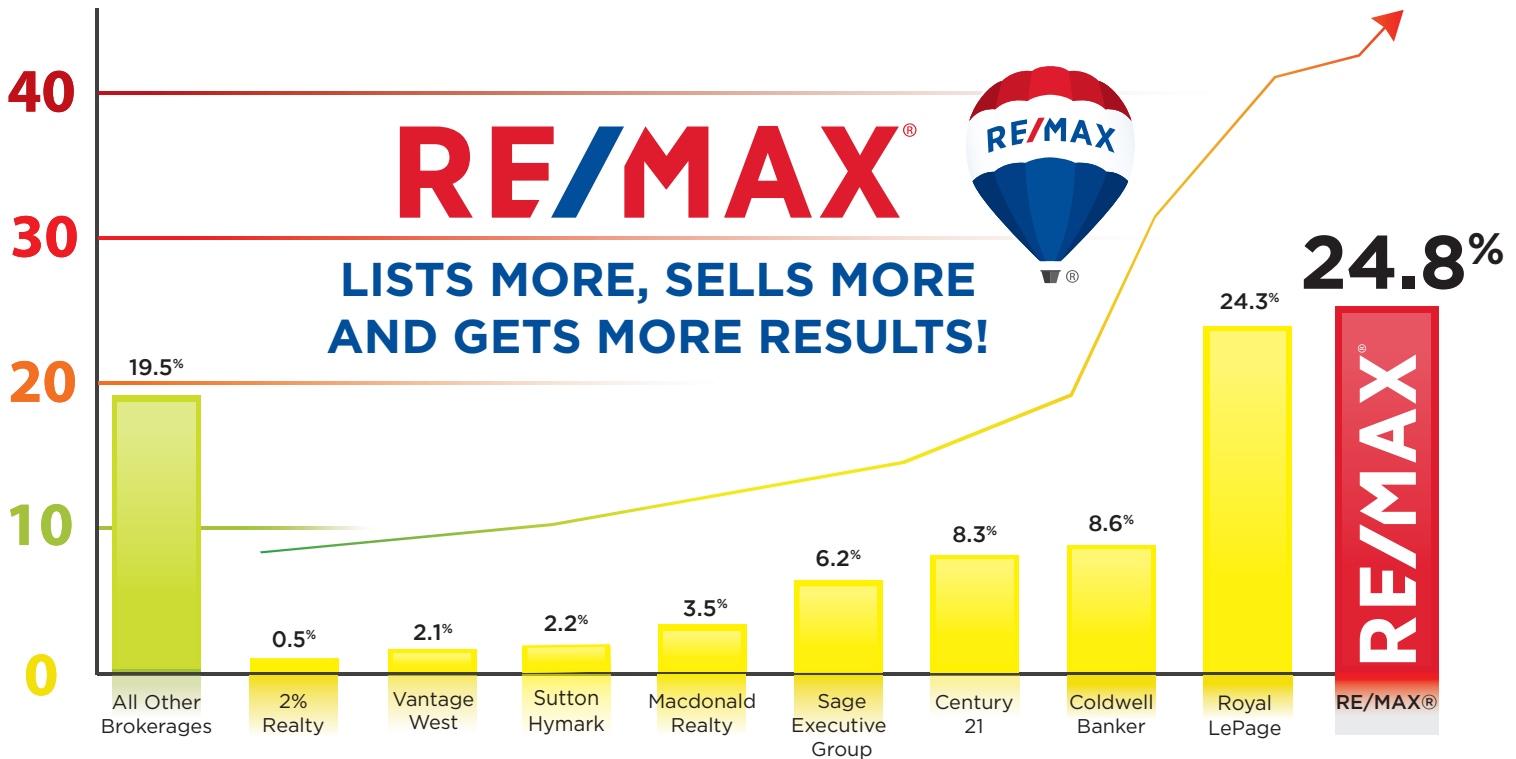
[chriscyca@kelowna.remax.ca](mailto:chriscyca@kelowna.remax.ca)

[chriscyca.com](http://chriscyca.com)

**RE/MAX Kelowna**

# 2021 MARKETSHARE REPORT

BASED ON TRANSACTION ENDS FEBRUARY 2021 AS REPORTED BY THE ASSOCIATION OF INTERIOR REALTORS® FOR CENTRAL OKANAGAN.



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

Central Okanagan Monthly Statistics as Reported by the  
ASSOCIATION OF INTERIOR REALTORS® - FEBRUARY 2021

### Stat Comparison FEBRUARY 2020 vs. FEBRUARY 2021

Number of Sales by Month	2020	2021
	315	749
Number of Sales Year to Date	2020	2021
	587	1,202
Residential House Prices by Month	2020	2021
Average	\$734,787	\$904,926
Median	\$659,750	\$819,625
Residential House Prices Year to Date	2020	2021
Average	\$729,708	\$898,146
Median	\$665,000	\$807,500
Number of Units Listed	2020	2021
	782	905
Days to Sell by Month - Residential	2020	2021
	74	43
Days to Sell Year to Date - Residential	2020	2021
	79	50

### Single Family Sales by Price YTD FEBRUARY 2021

Price Range	2020	2021
\$0 - \$319,999	3	2
\$320,000 - \$439,999	3	3
\$440,000 - \$559,999	37	17
\$560,000 - \$699,999	67	87
\$700,000 - \$999,999	74	180
\$1 M and Over	23	117

### Active Inventory

Central Okanagan - FEBRUARY 2021

Residential	Condo	Mobiles	Lots	Townhomes
388	381	58	220	175

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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.

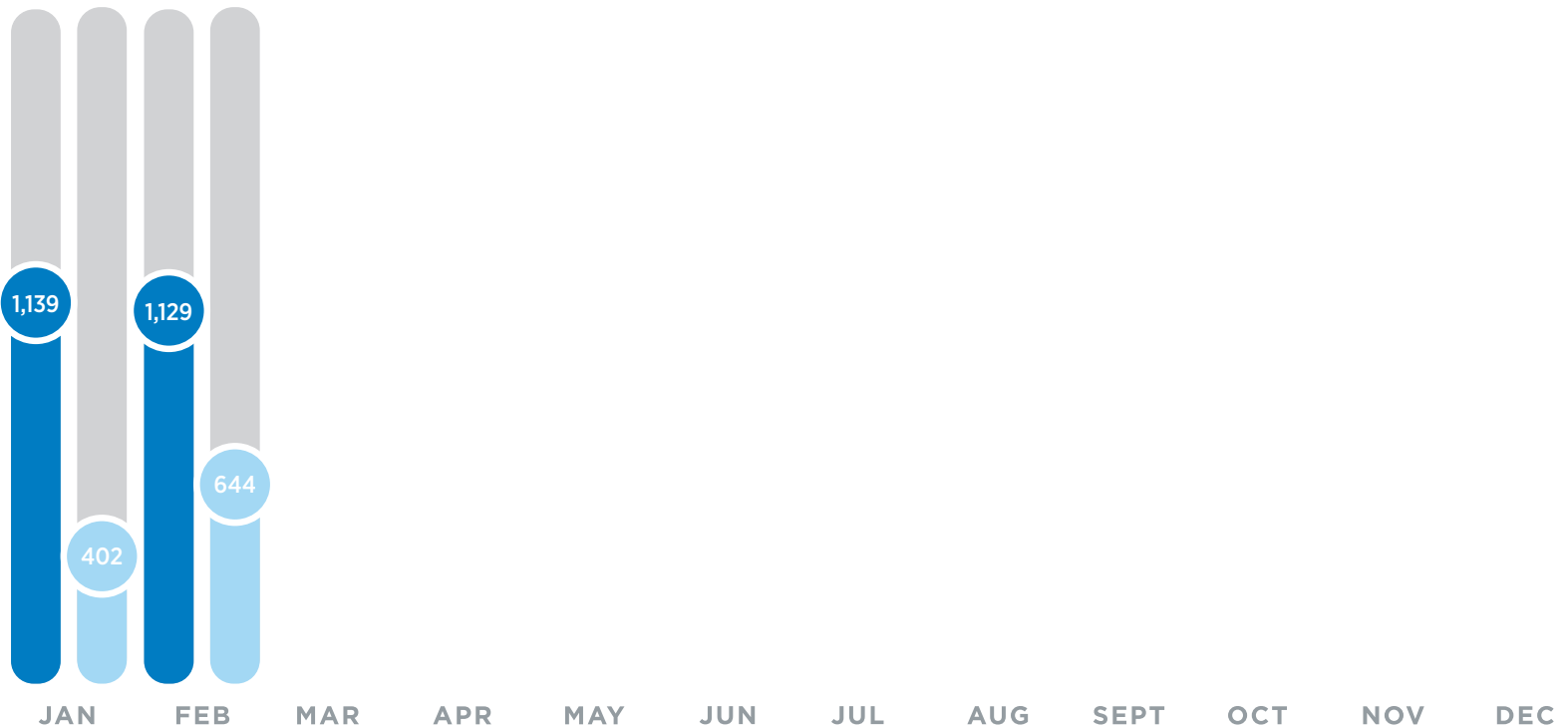


# RESIDENTIAL INVENTORY VS MONTHLY SALES

## CENTRAL OKANAGAN 2021

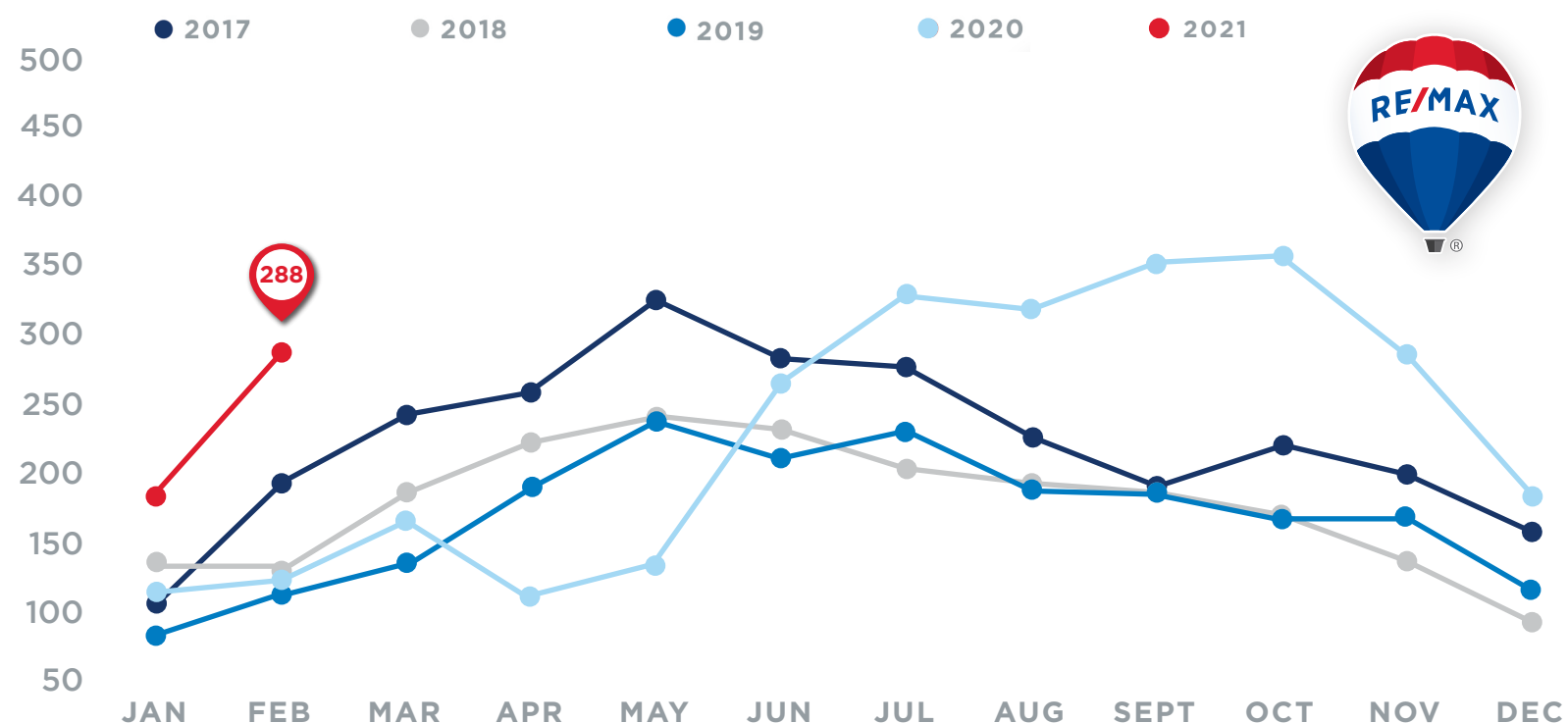
### RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



## KELOWNA & AREA RESIDENTIAL HOME SALES

### SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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