

# RE/MAX KELOWNA

## JANUARY REAL ESTATE REVIEW



So, how are you liking 2021 so far? Where does one begin when it comes to what is happening right now? From politics (never discussed here), to Covid-19, to fast paced real estate market, to the weather, it is all interesting, dynamic and unpredictable.

Let's start with the market. It is what we do, after all! Where December and January are traditionally much quieter months, that has not been the case this time around. The trend of the past 8 months has continued and **sales are up in January by 66.5% over January 2020**. While not keeping the same pace, **listings are also up over last year but only by 16%**. This isn't particularly surprising when we look at the statistics on where buyers are coming from. In December 41% of buyers in our area were from out of town! The Lower Mainland contributed 20% of the buyers, Alberta 7% and the rest from BC and other parts of Canada.

**Prices continue to rise somewhat with the most active price range being the \$700,000 to the \$1M range.** Properties over \$1M also continue to sell at a rapid pace. **In January 2020 there were**

**3.34** | MONTHS OF INVENTORY  
RESIDENTIAL

**13 sales. In January 2021, 43 sales!** An amazing evolution of the marketplace. Scarce supply in the lower price ranges is limiting sales there. Last but not least, not surprisingly, properties are selling much quicker this year than at this time last year.

Where do we go from here? We wish we knew the answer to that one. Like so many things, there are multiple factors at play. One is the current unemployment rate which in Kelowna is 4.5% vs the Canadian rate of 14.4%. A huge one! Many people working from home appear to be choosing Kelowna over other parts of the country to live which is part of the demand here. The weather and lifestyle clearly seem to be a benefit as well. While no one can claim to know for sure, it looks like we are well positioned to continue to do well, as long as we can find enough homes to sell to all the buyers. Stay tuned, it is going to be interesting in the months 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.



Chris  
Cyca.com



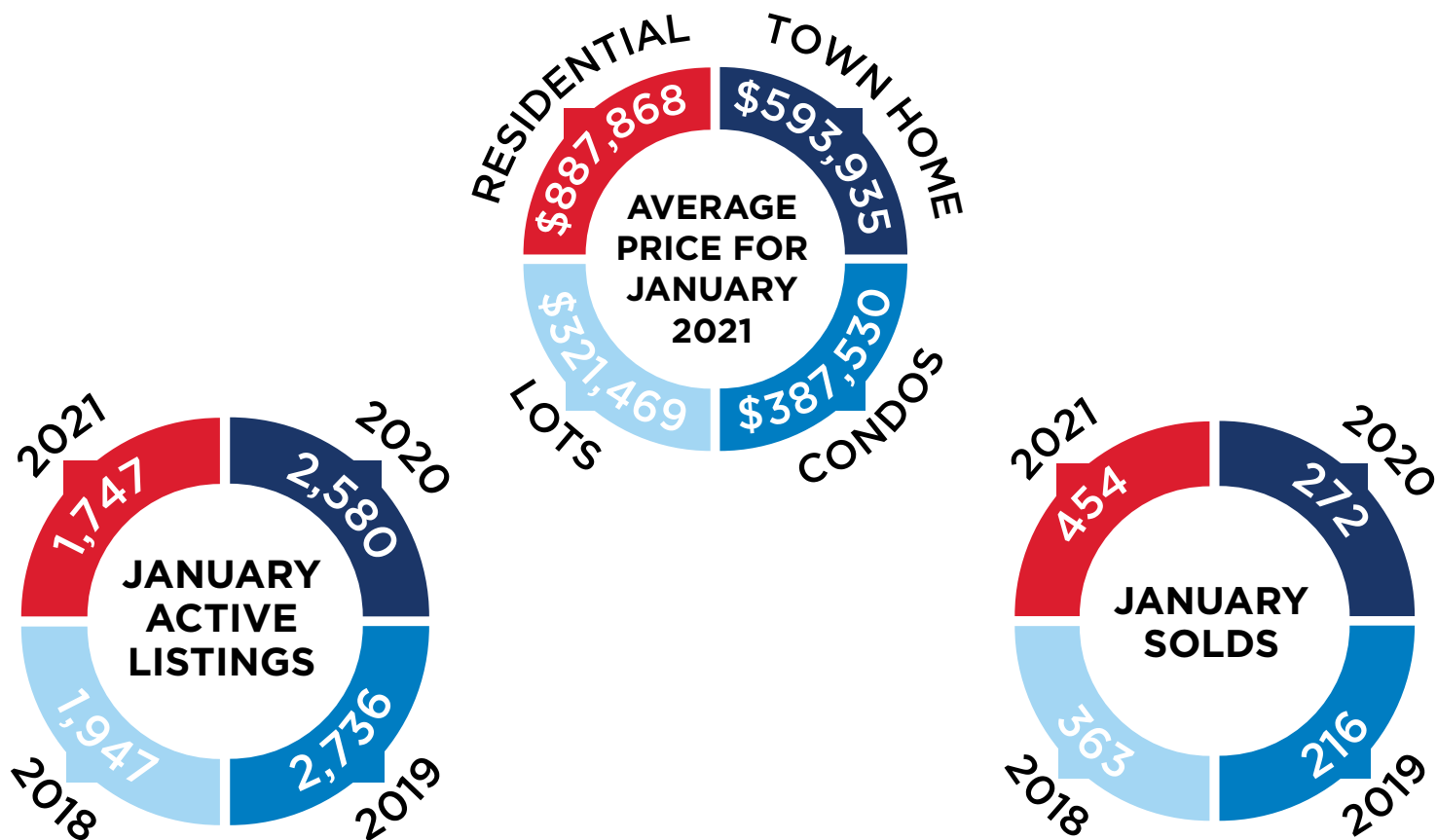
THE  
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COLLECTION

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RE/MAX Kelowna



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

### Central Okanagan Monthly Statistics as Reported by OMREB - JANUARY 2021

#### Stat Comparison JANUARY 2020 vs. JANUARY 2021

Number of Sales by Month	2020	2021
	272	454
Number of Sales Year to Date	2020	2021
	272	454
Residential House Prices by Month	2020	2021
Average	\$724,367	\$887,868
Median	\$674,450	\$782,450
Residential House Prices Year to Date	2020	2021
Average	\$724,367	\$887,868
Median	\$674,450	\$782,450
Number of Units Listed	200	2021
	655	724
Days to Sell by Month - Residential	2020	2021
	84	60
Days to Sell Year to Date - Residential	2020	2021
	84	60

#### Single Family Sales by Price YTD JANUARY 2021

Price Range	2020	2021
\$0 - \$319,999	2	1
\$320,000 - \$439,999	1	1
\$440,000 - \$559,999	19	9
\$560,000 - \$699,999	29	37
\$700,000 - \$999,999	37	59
\$1 M and Over	13	43

#### Active Inventory Central Okanagan - JANUARY 2021

Residential	Condo	Mobiles	Lots	Townhomes
379	378	59	255	379

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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.

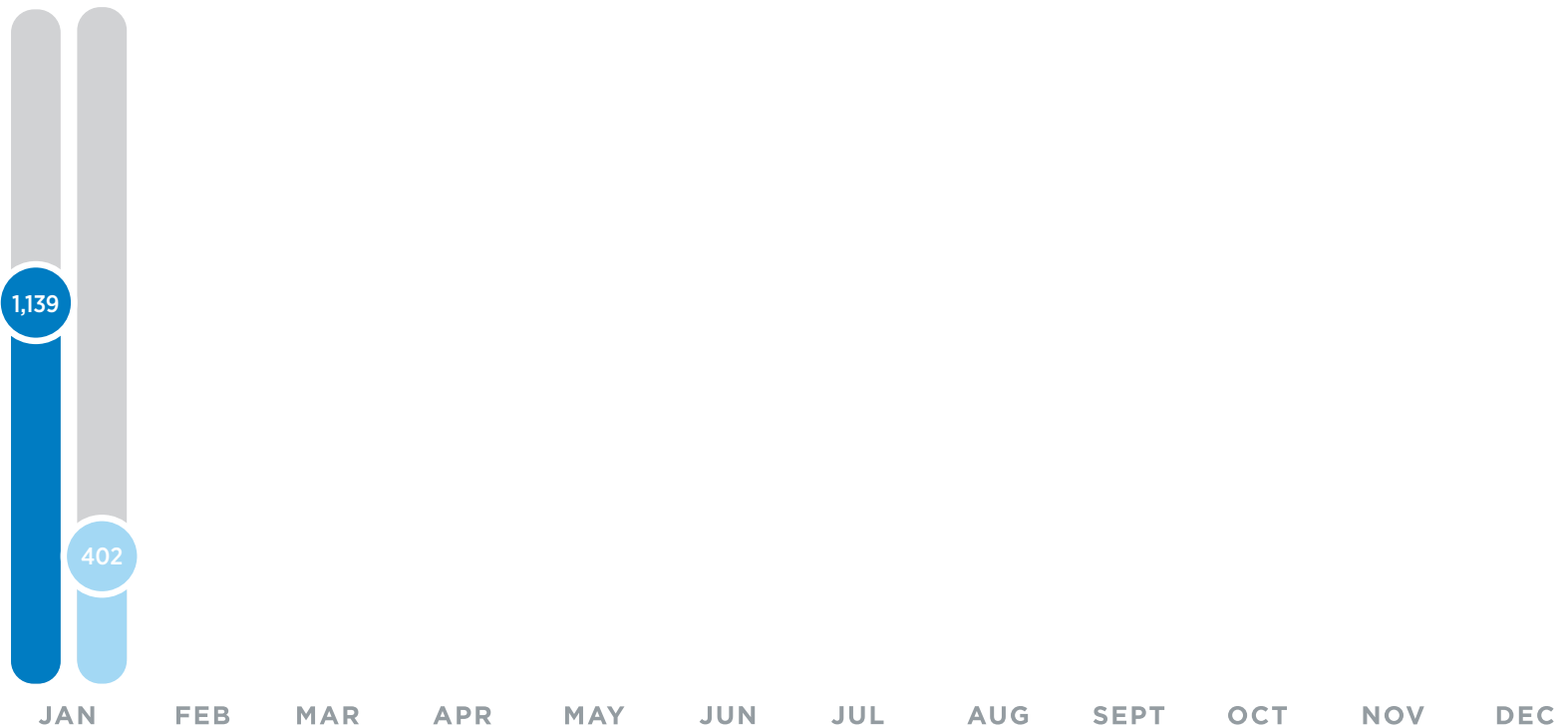


# RESIDENTIAL INVENTORY VS MONTHLY SALES

## CENTRAL OKANAGAN 2021

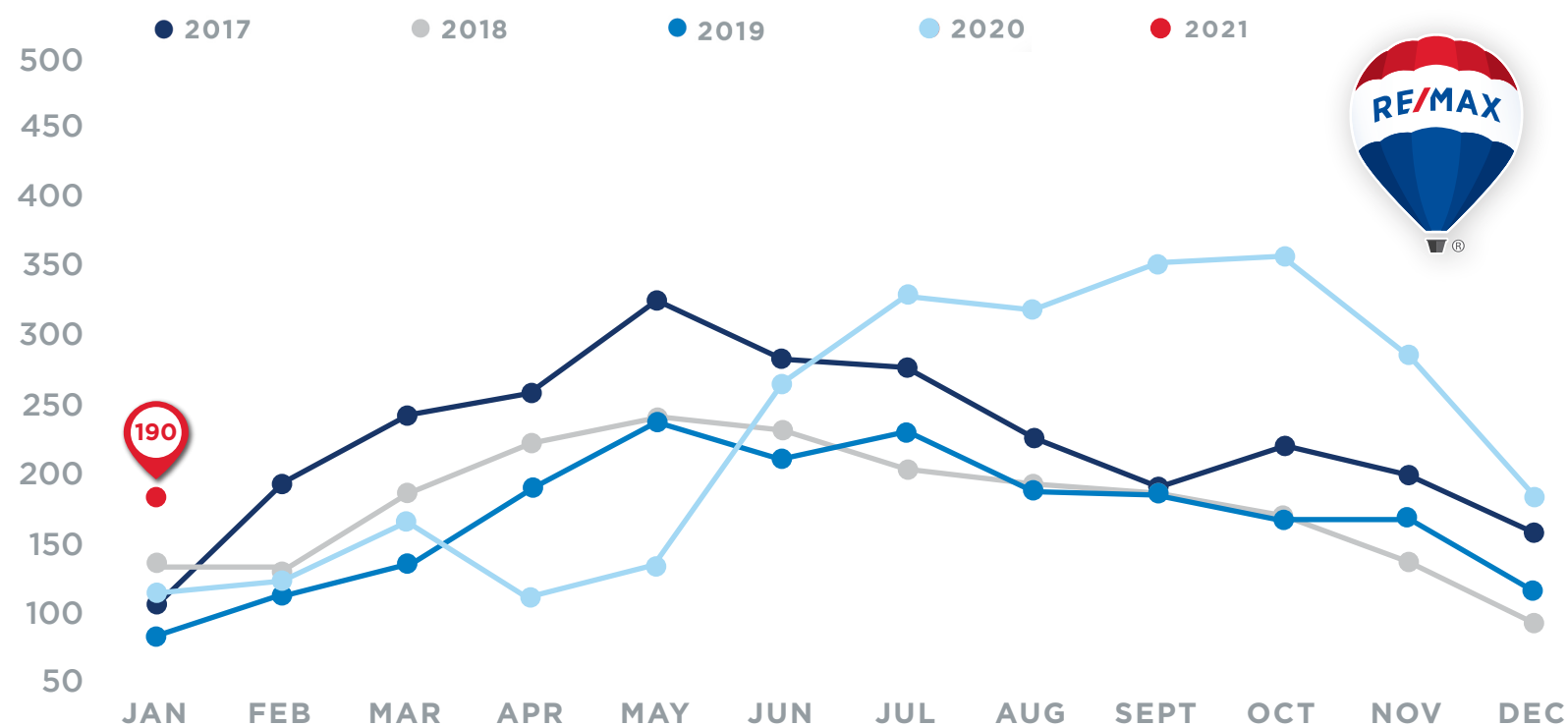
### RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



## KELOWNA & AREA RESIDENTIAL HOME SALES

### SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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