

RE/MAX KELOWNA

MAY REAL ESTATE REVIEW



What a wonderful time to live in the Okanagan, or to be thinking about it as your future place! The sun is shining brightly today with temps in the low 30s, Covid-19 case counts are down, and people are getting their 2nd vaccine doses in our Health Region. While we are not nearly over this virus, positive things are happening. We just need to keep "painting within the lines" and obey the rules and we should be able to have a pretty nice Okanagan summer this year!

There is little point giving you comparable stats from last year to this year. In the second quarter of 2020 sales plummeted along with confidence. It was worrisome. Fast forward to 2021 and we are breaking real estate sales records every month since last summer. Has it been easy? Not by a long shot. Buyers and agents have been pulling their collective hair out dealing with multiple offers and fast sales. Believe it or not, this is not much fun for agents or buyers. After writing and losing 5 or 6 or more deals, buyer frustration can be challenging. Even sellers have concerns because most are also buyers so they fear selling their home and not being able to find a replacement. So, let's just say, May was another very busy month, and leave it at that!

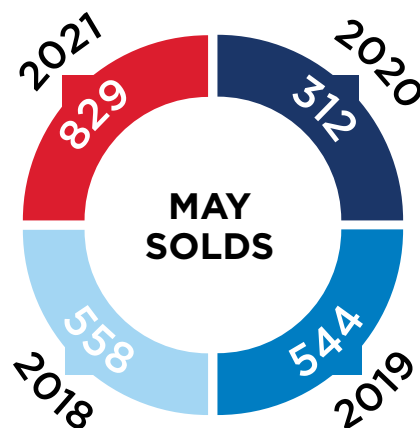
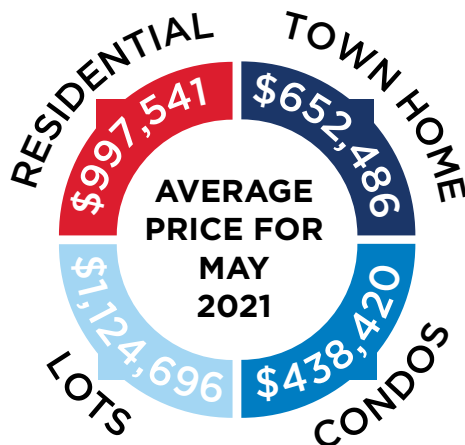
What does the future hold? Pulling out my cloudy crystal ball, consider these points: Sales have slowed somewhat. We still see multiple offers, but fewer of them.

1.84 | MONTHS OF INVENTORY
RESIDENTIAL

We are even seeing quite a few price reductions as some sellers perhaps realize that raising the list price is not an endless path. The economists are predicting economic growth of over 6% once we hit the desired vaccine threshold and things open-up more significantly. Also keep in mind the government has increased the qualifying Mortgage Stress Test levels. How will these things impact the future? We could see buyers return to the market but likely sellers will also show up to provide some balance. If everyone feels more confident about the future, even with such a high economic growth prediction, balance in the real estate market is a real possibility. Prices usually also stabilize when a market balances out. There are many moving parts to the economy and this is just one possible scenario. No one really knows!

If you like gardening or any sort of outdoor sports or exercise, this is a great time of year. Getting some fresh air by doing something outside will be good for all of us in so many ways. Enjoy the months ahead as things open-up. Encourage your friends and enjoy where you live. Happy June!

- **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.



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RE/MAX
COLLECTION

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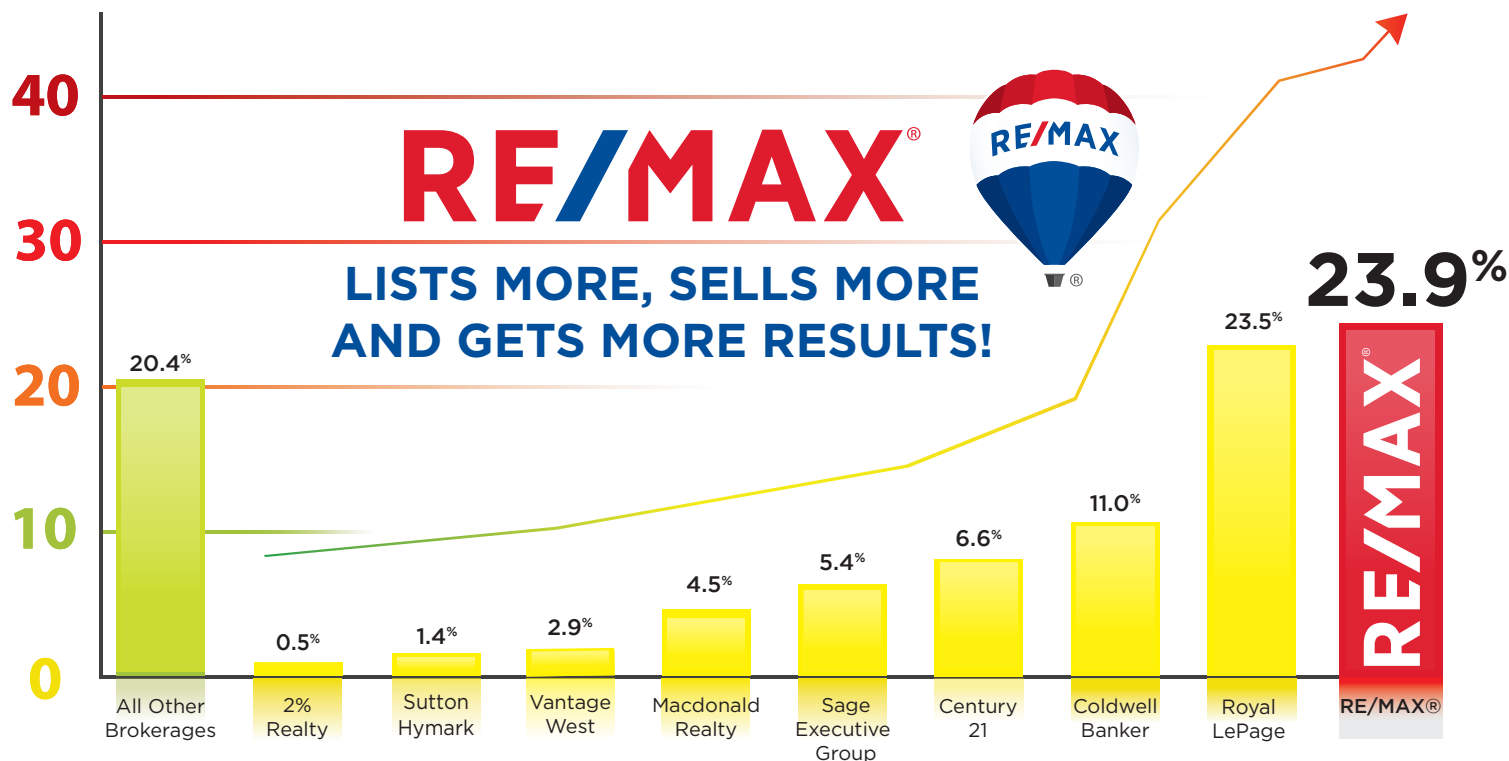
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RE/MAX Kelowna

2021 MARKETSHARE REPORT

BASED ON DOLLAR AMOUNT MAY 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® - MAY 2021

Stat Comparison MAY 2020 vs. MAY 2021

Number of Sales by Month	2020	2021
	312	829
Number of Sales Year to Date	2020	2021
	1,534	4,034
Residential House Prices by Month	2020	2021
Average	\$724,767	\$997,541
Median	\$659,000	\$899,900
Residential House Prices Year to Date	2020	2021
Average	\$722,905	\$953,970
Median	\$665,000	\$856,500
Number of Units Listed	2020	2021
	921	1,148
Days to Sell by Month - Residential	2020	2021
	63	24
Days to Sell Year to Date - Residential	2020	2021
	69	34

Single Family Sales by Price YTD MAY 2021

Price Range	2020	2021
\$0 - \$319,999	6	6
\$320,000 - \$439,999	21	11
\$440,000 - \$559,999	87	40
\$560,000 - \$699,999	193	204
\$700,000 - \$999,999	191	695
\$1 M and Over	66	470

Active Inventory Central Okanagan - MAY 2021

Residential	Condo	Mobiles	Lots	Townhomes
489	339	60	173	163

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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.

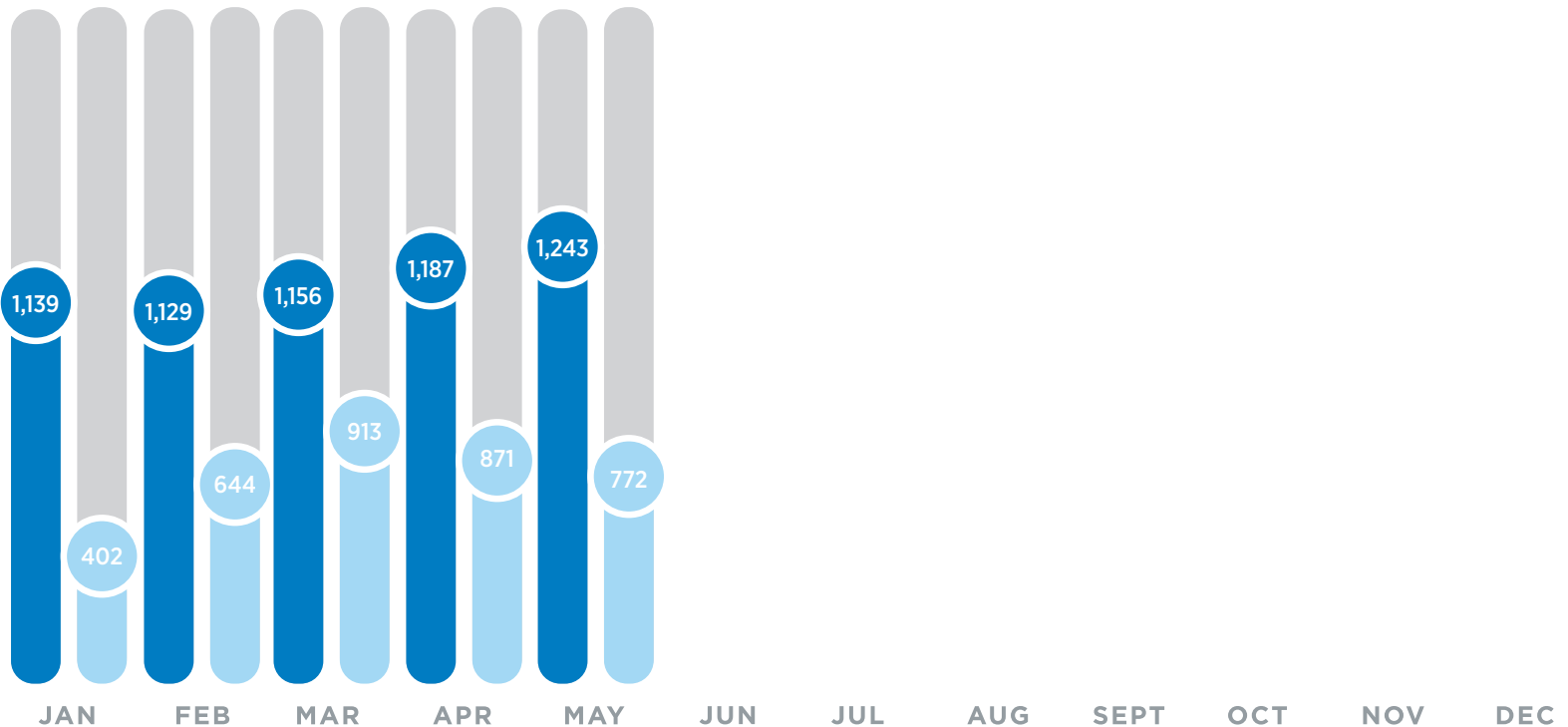


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2021

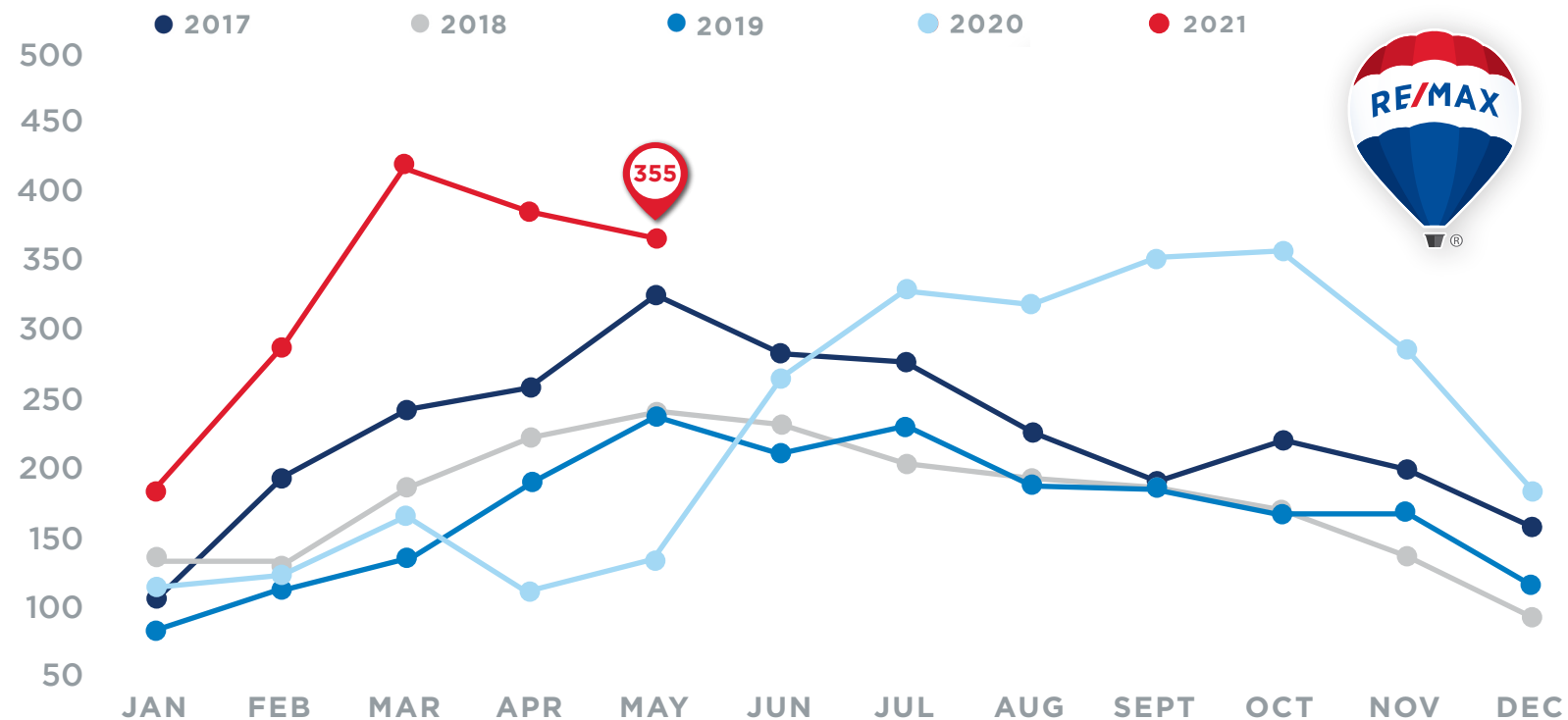
RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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