

RE/MAX KELOWNA

AUGUST REAL ESTATE REVIEW



There is so much happening in our valley it is hard to know where to begin. As we reflect back on our fading Summer we have much to consider going forward. Our Summer was an eventful one. We had more smoke and fires than we wanted, it was unusually dry, a federal election was called, and the real estate market took a welcome pause from the frantic pace of the previous 12 months. Cooler weather and a bit of rain is helping with the fires and smoke, the election campaign is just past the halfway point (more on that below), parents and kids are preparing to get back to a more normal school year and we are seeing a glimmer of a rise in new listings which may signal more activity in our real estate market. The Fall is usually quite active, and we anticipate that will be the case again this year. These, and other matters should make the coming weeks interesting and eventful.

OUR COMMUNITY AND THE WILDFIRES: We think it is important to put some focus on the wildfires and the challenges and disruptions caused for many of our neighbours. RE/MAX offices throughout the Okanagan and Thompson areas have come together to raise funds for those most impacted. **We have pledged \$25,000 as matching funds towards every dollar donated by our community to the RE/MAX Wildfire Fund. You can help those with urgent needs by going to www.remaxwildfirefund.ca or find us on Facebook and other social media platforms and on KelownaNow.** It is quick and easy and for a minimum donation a tax-deductible receipt will be provided. Help us raise \$50,000, or more, to help our neighbours who need help right now!

2.44 | MONTHS OF INVENTORY
RESIDENTIAL

What has been happening in our market? As noted above, sales slowed this past month compared to July and compared to the crazy numbers of 2020. While **sales declined by 12% compared to August 2020, sales YTD are still way up by 71%. Average prices are also up close to 25%** but this is a bit misleading as more high-end homes are selling than ever before which knocks the average off somewhat. Prices are up, no question, but the benchmark price of comparing the same home year-over-year, shows a much lower increase. Ask your RE/MAX agent for that number when it comes out later this month. Last, but not least, **the average days to sell is half of what it was last year.** Low inventory and high demand means a well priced home will still sell quickly. For more details and advice, contact your RE/MAX professional. They have the knowledge and resources to help!

A final note about the upcoming election. Most of us have our opinions and views of who and what to support, what we like and what we don't like about the government. While some feel a single vote doesn't mean much, in reality every vote does count. Just as every brick in the wall is important to a structure your vote surely does matter. What ever your choice, please exercise your right and be sure to vote on September 20th.

Happy September everyone!

- **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



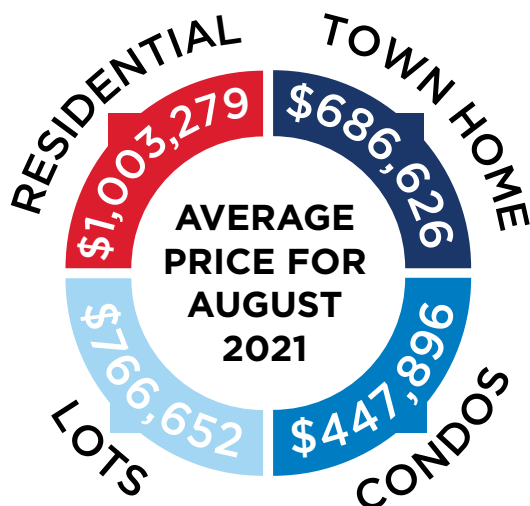
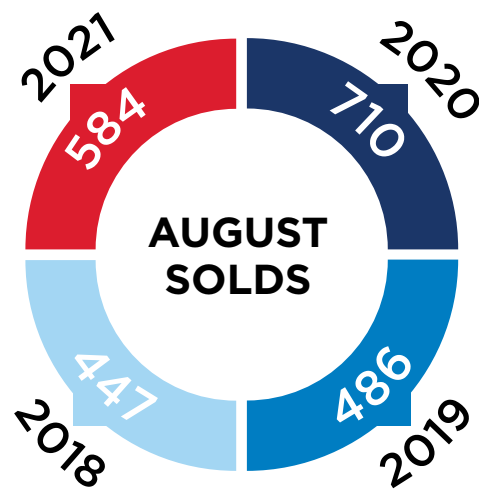
THE
RE/MAX
COLLECTION

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RE/MAX Kelowna



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

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

Stat Comparison AUGUST 2020 vs. AUGUST 2021

Number of Sales by Month	2020	2021
	710	584
Number of Sales Year to Date	2020	2021
	3,515	6,020
Residential House Prices by Month	2020	2021
Average	\$813,813	\$1,003,279
Median	\$723,350	\$900,000
Residential House Prices Year to Date	2020	2021
Average	\$764,825	\$968,647
Median	\$690,000	\$873,000
Number of Units Listed	2020	2021
	935	774
Days to Sell by Month - Residential	2020	2021
	62	30
Days to Sell Year to Date - Residential	2020	2021
	65	32

Single Family Sales by Price YTD AUGUST 2021

Price Range	2020	2021
\$0 - \$319,999	7	6
\$320,000 - \$439,999	43	13
\$440,000 - \$559,999	172	50
\$560,000 - \$699,999	430	277
\$700,000 - \$999,999	508	1,075
\$1 M and Over	195	722

Active Inventory Central Okanagan - AUGUST 2021

Residential	Condo	Mobiles	Lots	Townhomes
501	240	34	176	143

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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.

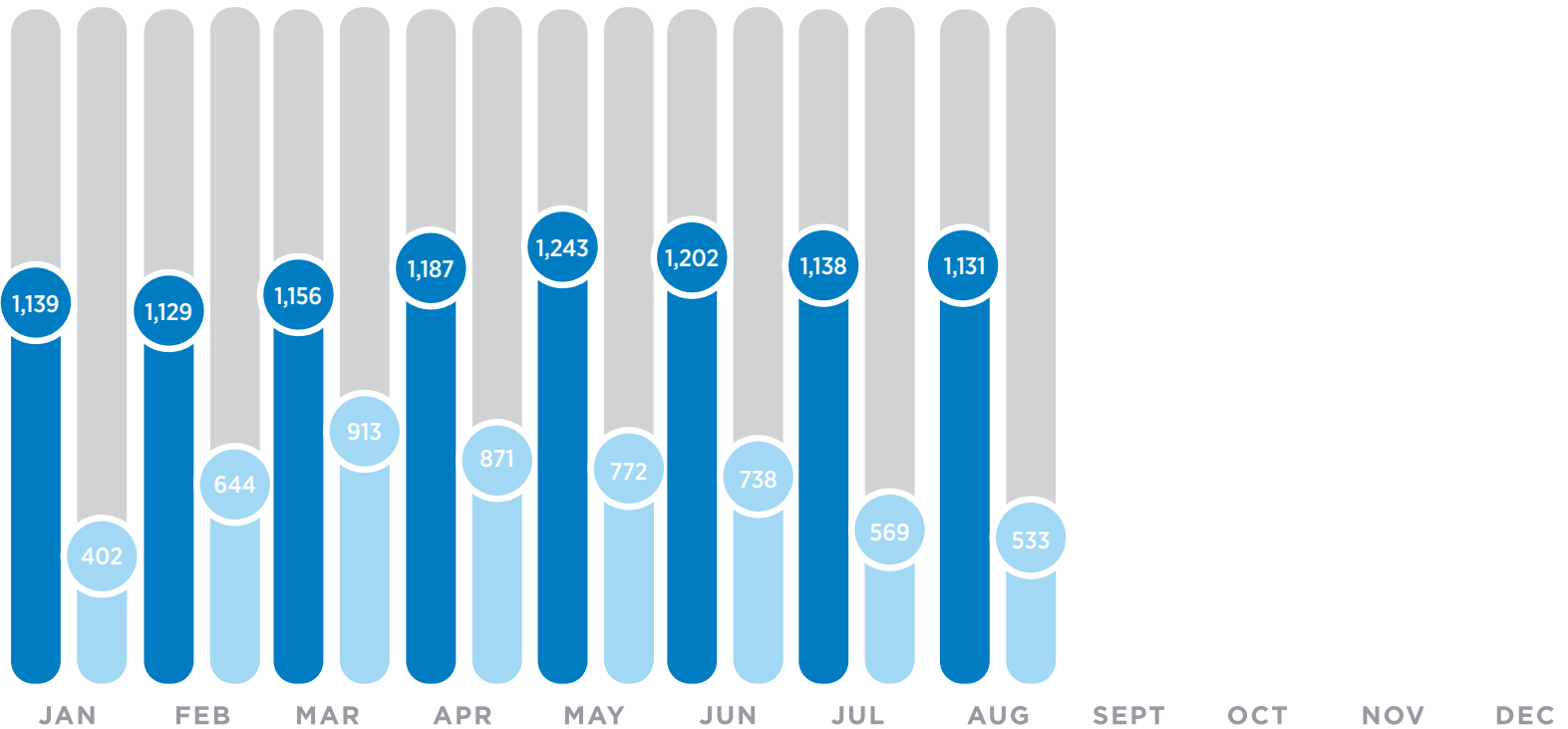


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2021

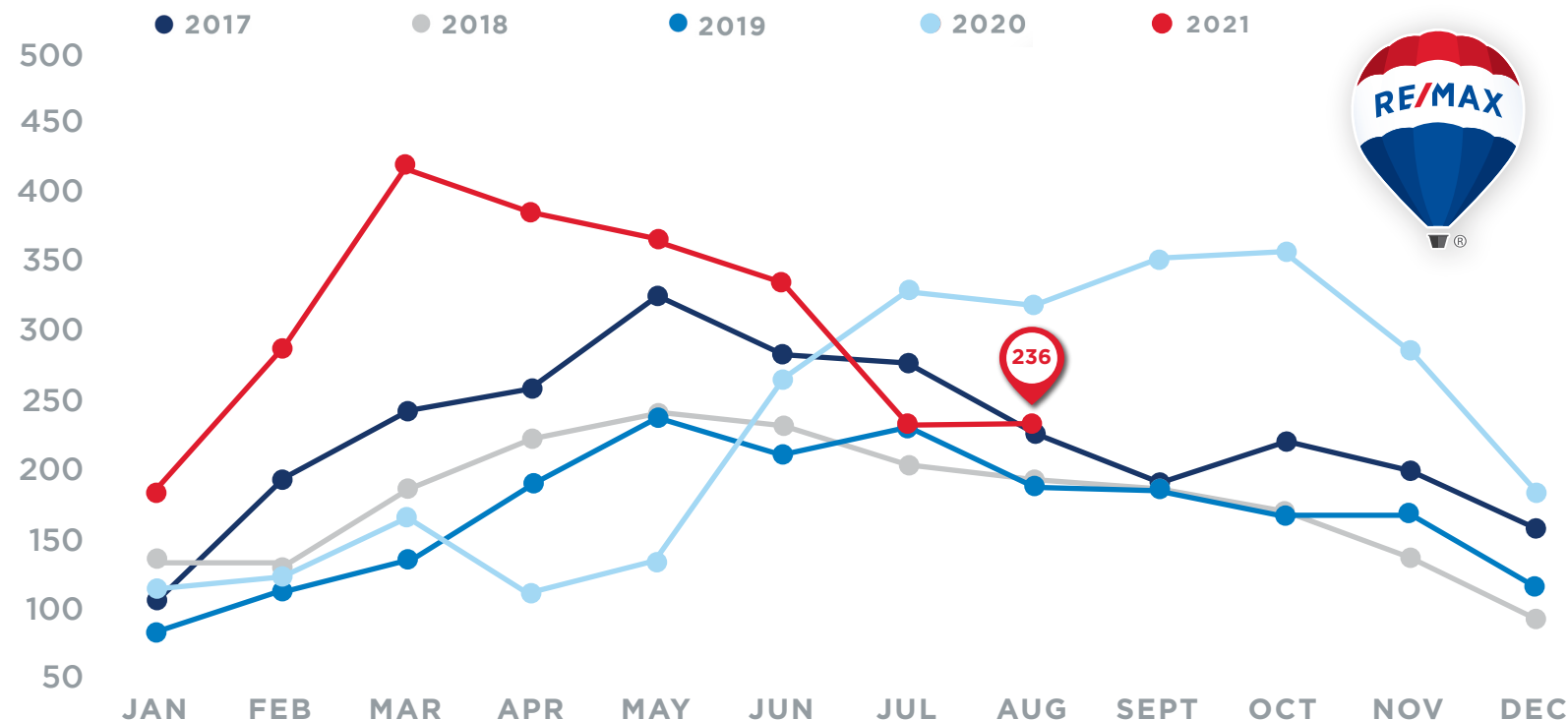
RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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