

# RE/MAX KELOWNA

## OCTOBER REAL ESTATE REVIEW



2.18

MONTHS OF INVENTORY  
RESIDENTIAL

Halloween is over and 10 months of 2021 are behind us. What have we seen so far and what lies ahead? Unless you have been asleep we are (hopefully) on the backside of the 4th Wave of the pandemic. Frustration with COVID remains high but the economy, in general and real estate in particular, has been strong and positive this year. What's next? Well, according to the TD Economic Outlook, as of the end of September (latest statistics) BC is expected to lead the country economically standing at 1.1% above pre-pandemic levels. Employment levels are far above pre-pandemic levels, and many employers are scrambling to fill positions leading to wage gains for workers. Goods-producing sectors including construction are well ahead over last year and the year before. Government finances have also improved dramatically with this year's provincial operating budget deficit estimated at \$4.8 billion compared to initial estimates of \$9.8 billion. Tourism remains challenged but a hoped-for decline in virus cases will hopefully lead to improvement here soon too!

In our valley, here are the real estate numbers that matter: Sales declined compared to October 2020 from 772 to 619 however YTD sales are still up a whopping 41%. Average home prices are now over the \$1.0M mark, rising 21.5% over October 2020 with median prices up 25%. With the median price % rising faster than the average this just indicates the shift to higher prices is continuing. An interesting

comparison is to note the decline in sales for the month, yet new listings were up slightly from 796 last year to 826 this October. The Days-on-market really dropped however from 59 days to 33 days this year. To reinforce the reality of the continued price increases, for single family homes, YTD in the price range of \$700K - \$999 the number of sales in 2020 were 38% and in 2021 this price range represented 49% of sales. In the over \$1.0M (plus) range, last year YTD sales were 17% of the total and this year they are 35% of the total. The shift to higher prices continues at this time.

October sure was a wet one around here but given how dry the year has been, that is a good thing. However, the last days of October and first few of November have been pretty nice. Have you bought your ski pass yet? Tuned up those skis or checked the bindings on the snowshoes? Winter in the Okanagan is special and with improved virus numbers let's all hope for a mild winter in the valley and lots of powder on the hills. Last, but not least, please join us on November 11th at 11:00am to remember those who made the ultimate sacrifice that made our way of life possible. A moment of silence is a small price for us to acknowledge the ultimate price they paid. Stand proud and let's make them proud!

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



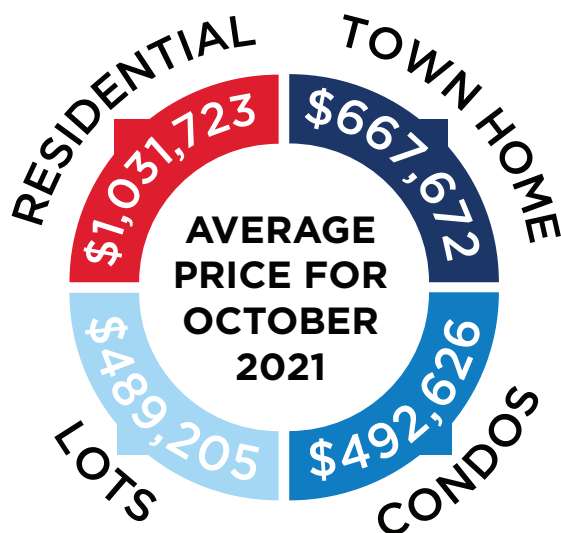
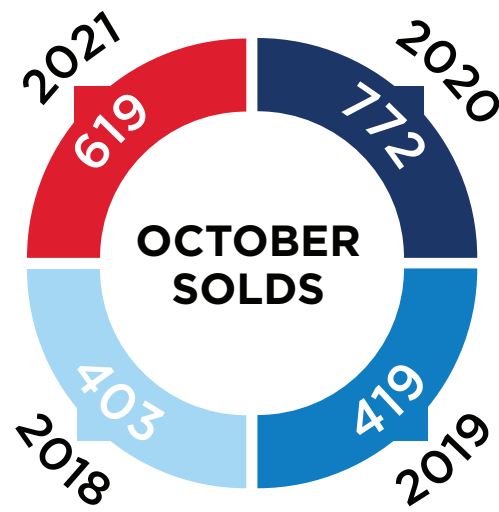
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COLLECTION®

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RE/MAX Kelowna



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

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

#### Stat Comparison OCTOBER 2020 vs. OCTOBER 2021

Number of Sales by Month	2020	2021
	772	619
Number of Sales Year to Date	2020	2021
	5,092	7,220
Residential House Prices by Month	2020	2021
Average	\$848,795	\$1,031,723
Median	\$750,000	\$941,000
Residential House Prices Year to Date	2020	2021
Average	\$790,200	\$979,495
Median	\$715,000	\$880,000
Number of Units Listed	2020	2021
	797	826
Days to Sell by Month - Residential	2020	2021
	59	33
Days to Sell Year to Date - Residential	2020	2021
	64	32

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

Price Range	2020	2021
\$0 - \$319,999	7	8
\$320,000 - \$439,999	57	14
\$440,000 - \$559,999	228	54
\$560,000 - \$699,999	581	312
\$700,000 - \$999,999	751	1,287
\$1 M and Over	334	907

#### Active Inventory

Central Okanagan - OCTOBER 2021

Residential	Condo	Mobiles	Lots	Townhomes
464	239	59	136	164

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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.

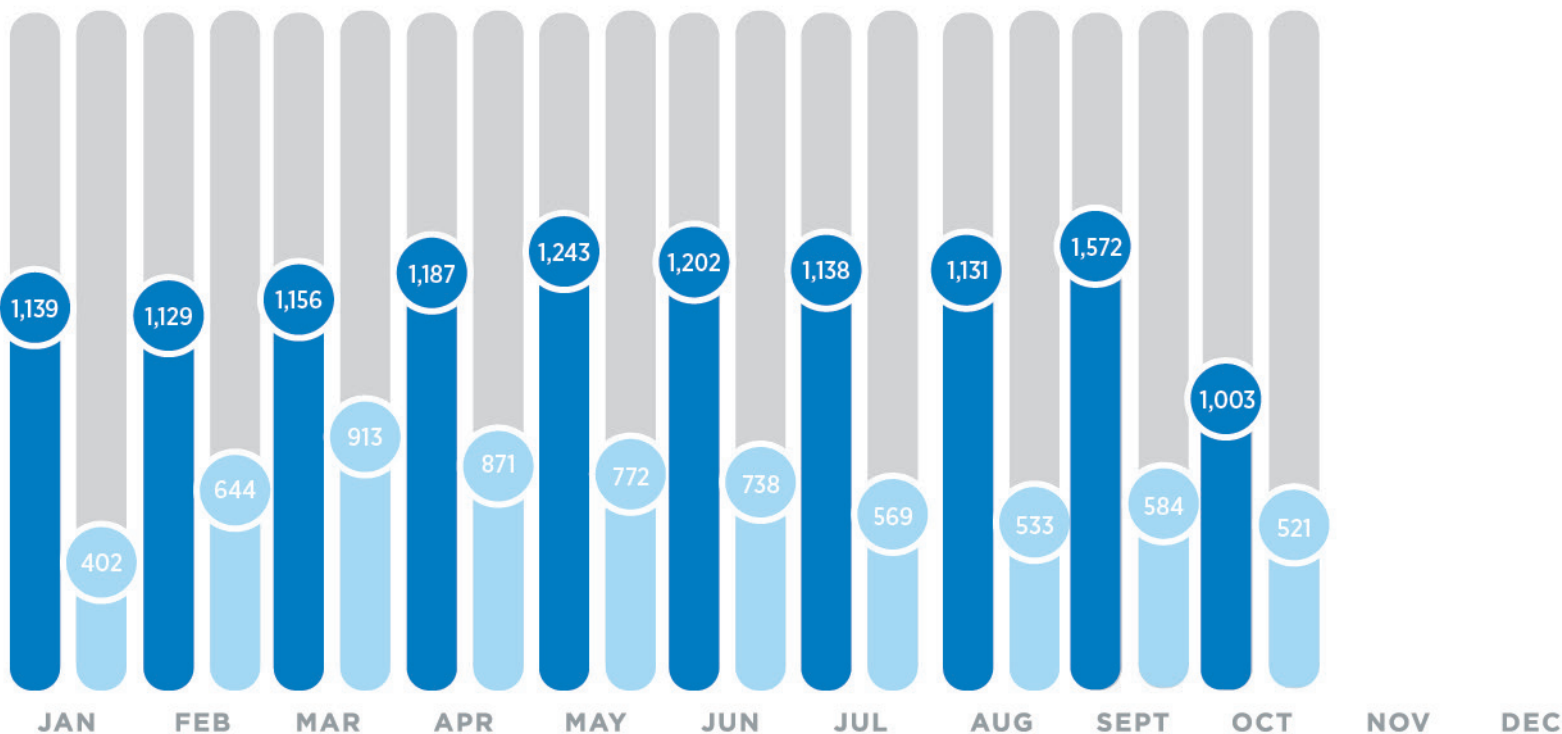


# RESIDENTIAL INVENTORY VS MONTHLY SALES

## CENTRAL OKANAGAN 2021

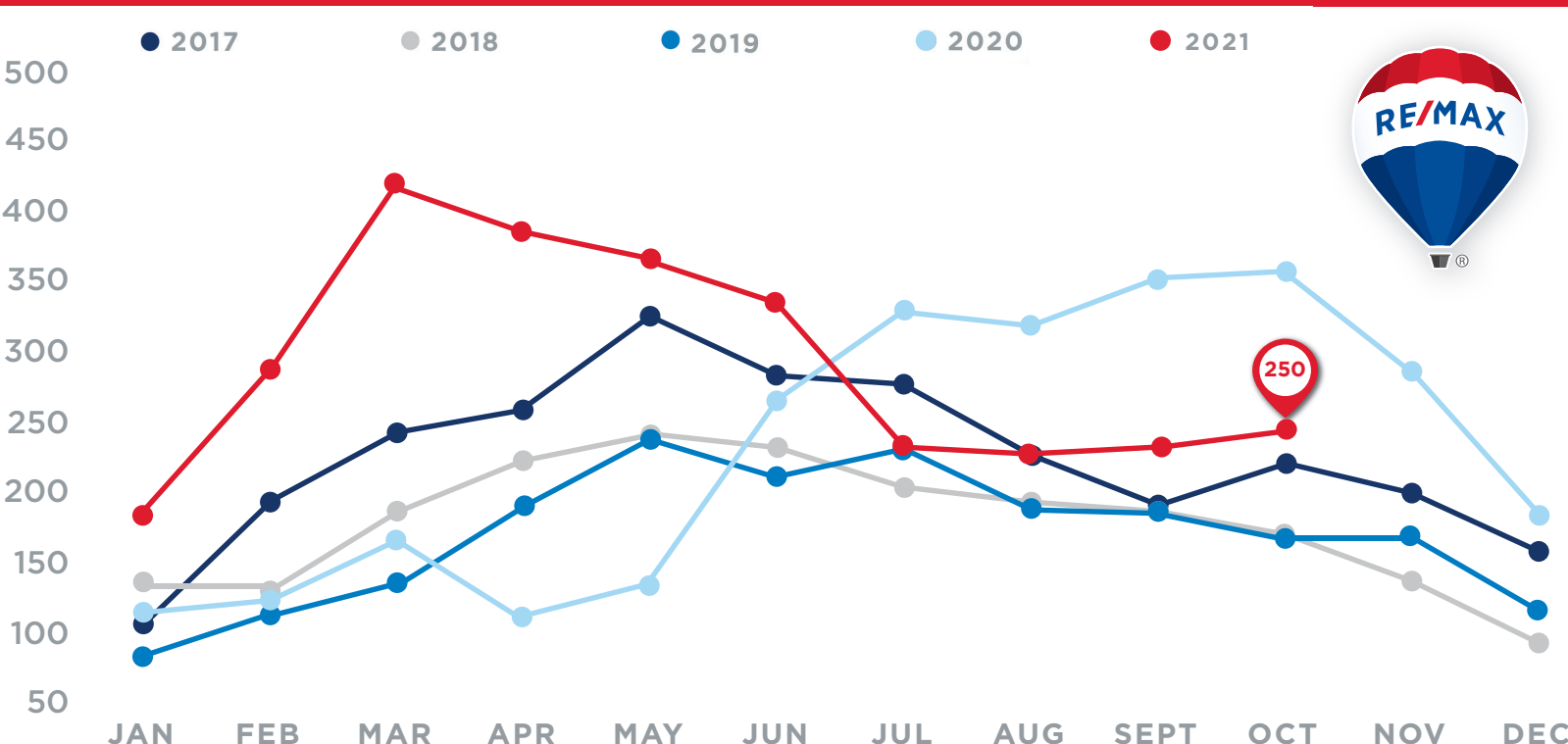
### RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



## KELOWNA & AREA RESIDENTIAL HOME SALES

### SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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