

RE/MAX KELOWNA

NOVEMBER REAL ESTATE REVIEW



1.95

MONTHS OF INVENTORY
RESIDENTIAL

As we enter the “home stretch” (a REALTOR® pun) of 2021 this is a good time to look at some predictions for 2022 and some possible government interventions that may impact things.

While the full numbers and economic analyses for November are not out yet, we can say with certainty that sales are slowing as we near the end of the year. Overall sales YTD are still up a whopping 35% in our area, but November’s sales were down 14% compared to 2020. Why, might you ask? Talking with a number of our agents the two main reasons given are a lack of inventory and some buyer “fatigue”. The buyer fatigue makes sense when so many buyers have had to write offers on home after home before “winning” in multiple offers. It can be a frustrating exercise and with Christmas approaching, some are saying it is time to take a break. As for the lack of inventory, the overall demand in our area has been impacted significantly by outside forces. For example, very interesting statistics show us that in January of 2020, out-of-town buyers represented approximately 35% of our purchasers. In January of 2021 this rose to 43% and from April 2021 – October 2021 we averaged over 50% of purchases to out-of-town buyers. These people are not buying properties to leave them empty or to rent them out. The vast majority are moving here. This is a huge shift and is one of the primary reasons why there is such a shortage of listings and why we have multiple offers and prices are rising.

Other things: The provincial government recently announced their intention to bring in changes to how

properties are sold. Here are some things to think about. **Cooling-off period:** Sellers are usually also buyers. How will this buyer’s right to rescind affect their ability to purchase something? **Requiring Home Inspections:** How will buyers feel about being required to pay \$600-\$800 for an inspection, even if they don’t want to? **Open bidding vs current blind bidding** in multiple offer situations: With all offer prices known by all buyers, this could lead desperate buyers to amend their offer even higher. Instead of keeping prices down it could accelerate price increases. The point is, such interventions are likely to cause as many problems as they intend to solve. Markets swing from buyer’s markets to seller’s markets over time through natural economic events. Efforts to affect these markets is like invariably leads to unintended consequences. One last note on market influences is to point to the recent devastating flooding issues in many places in B.C.. This could cause some people to look at the Okanagan as a desirable place to re-settle. Another possible influx of out-of-town buyers in our future?

Last but not least, as we see decorations light up, as Santa is seeing kids in the Mall and the clock is running down to buy that perfect gift, let us not forget our neighbours and friends. It takes so little to be kind to those around us and help where we can. However you celebrate this season from all of us to all of you, Merry Christmas and the very best for 2022!

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® 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



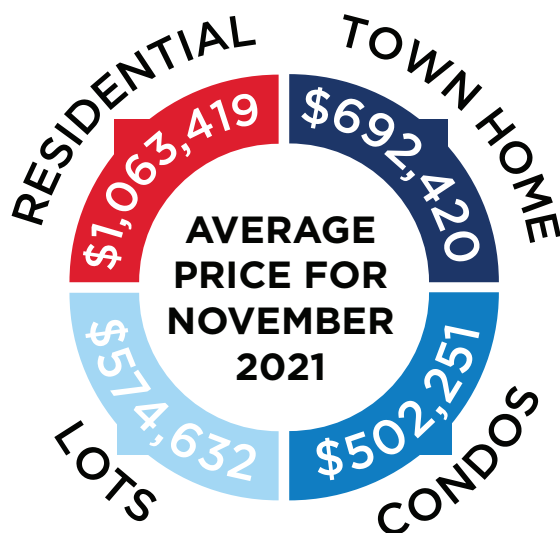
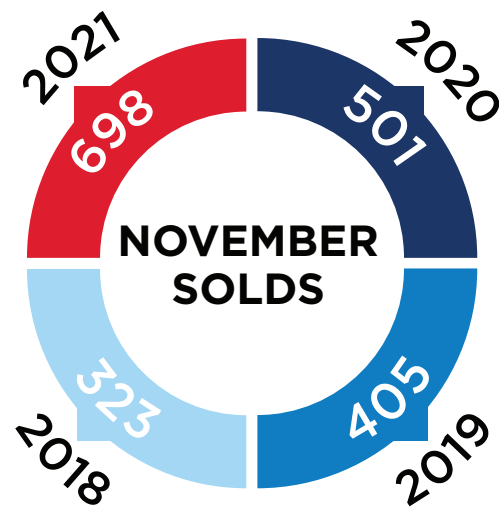
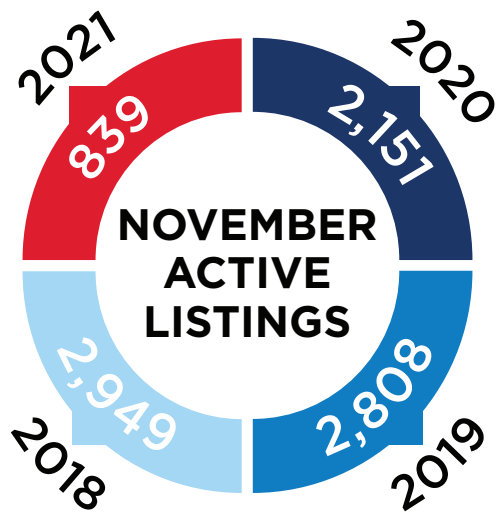
THE
RE/MAX
COLLECTION®

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RE/MAX Kelowna



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

Stat Comparison NOVEMBER 2020 vs. NOVEMBER 2021

Number of Sales by Month	2020	2021
	692	592
Number of Sales Year to Date	2020	2021
	5,784	7,815
Residential House Prices by Month	2020	2021
Average	\$856,964	\$1,063,419
Median	\$769,000	\$947,400
Residential House Prices Year to Date	2020	2021
Average	\$797,775	\$985,517
Median	\$721,500	\$885,000
Number of Units Listed	2020	2021
	658	653
Days to Sell by Month - Residential	2020	2021
	57	36
Days to Sell Year to Date - Residential	2020	2021
	63	32

Single Family Sales by Price YTD NOVEMBER 2021

Price Range	2020	2021
\$0 - \$319,999	8	8
\$320,000 - \$439,999	59	15
\$440,000 - \$559,999	254	56
\$560,000 - \$699,999	636	323
\$700,000 - \$999,999	860	1,394
\$1 M and Over	390	1,004

Active Inventory

Central Okanagan - NOVEMBER 2021

Residential	Condo	Mobiles	Lots	Townhomes
354	222	60	155	108

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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 AOIR.

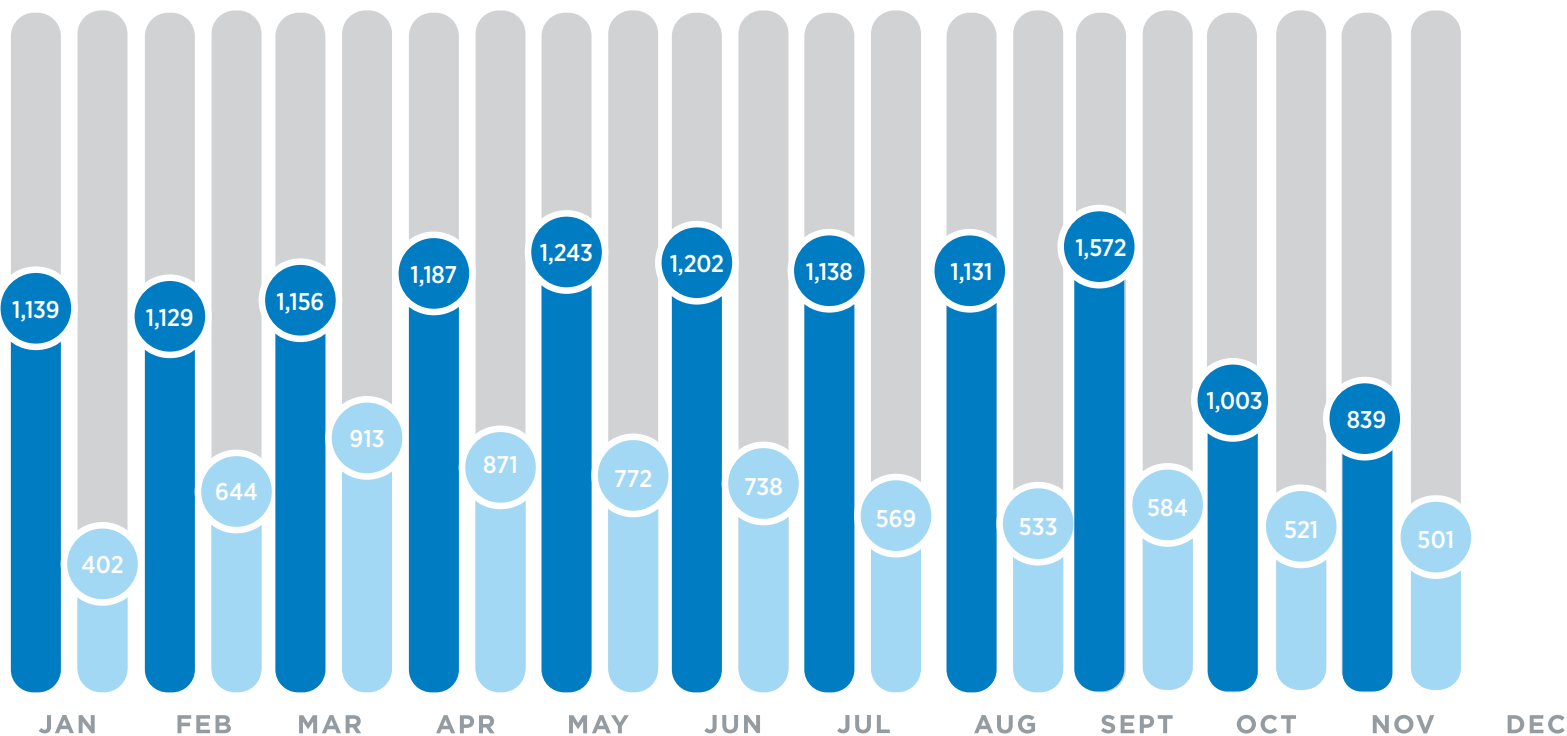


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2021

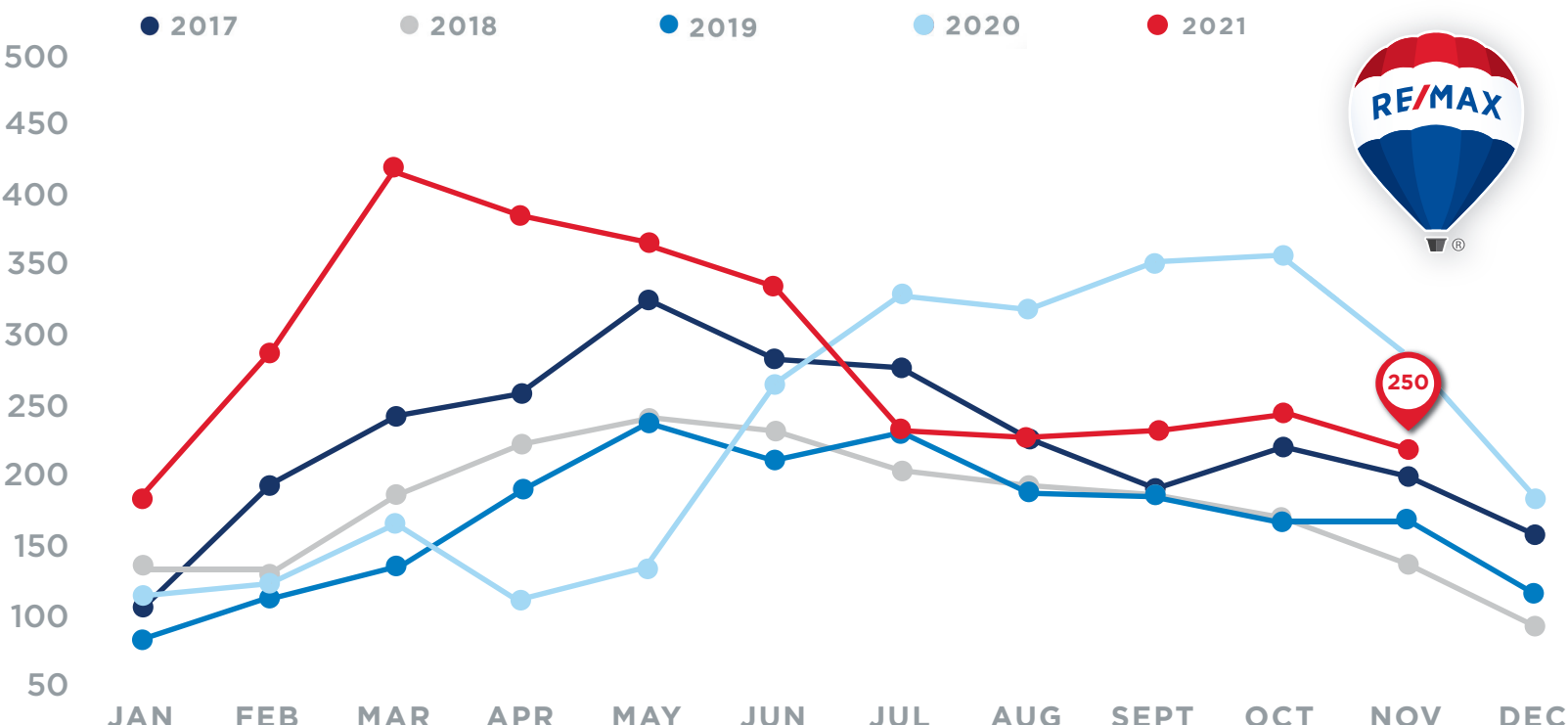
RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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