

# RE/MAX KELOWNA

## DECEMBER REAL ESTATE REVIEW



**2.35** | MONTHS OF INVENTORY  
RESIDENTIAL

Welcome to 2022! Wow, now that was quite a year we just left behind! 2021 had more dips, curves and waves than any of us could have foreseen a year ago. What will the next 12 months be like?

The following quotes from the Financial Post, December 22nd suggested ***"Sales are expected to slow next year, but only because there will be fewer homes available"***.

This sounds like a prediction that is as good as any other right now. The same article goes further to say, ***"People have been calling Canadian real estate's upward trajectory "unsustainable" for almost a decade now. But if a global pandemic, followed by a recession, followed by more pandemic hasn't been enough to cool the market, it's fair to wonder when conditions will change enough to give homebuyers some hope in the face of dwindling inventory and high prices."***

***Not in 2022, say some of Canada's leading real estate experts. The market will experience its share of changes in 2022, but Canada's severe case of real estate fever, and the country's ongoing shortage of homes for sale, isn't likely to be broken by any of them."***

Our Okanagan marketplace is a perfect example of this. Out-of-town buyers represented 35% (+/-) of buyers two years ago. In 5 of the last 6 months that number was over 50%! For those of us closest to the real estate market, out-of-town buyers and the lack of inventory is no surprise. One of the greatest challenges affecting supply is getting new homes to market.

There are not enough new homes being built, fast enough, to keep up with demand! This is expected to continue well into this new year with fewer homes available to buy leading to continued upward pressure on pricing. Low supply and high demand is an age-old recipe for rising prices! This is the reality!

So, what do the numbers say? Not surprisingly, sales dropped 22% in December from a year ago to a mere 403 units but our YTD sales are still 30% over the 2020 numbers in total. For December, average and median prices were up 19% while the YTD prices were up 23% & 22% respectively! New listings were down 19% in December and the average days-on-market dropped significantly. Basically, sales were happening quickly in December, when a listing could be found!

We are in uncharted waters here. As noted above, economic theory suggests a pandemic, a recession, businesses closing due to restrictions and/or lack of staff should all point to slowing economic activity and slowing housing demand. Yet, this is not what is happening. Over 25 years ago, young people were leaving the Okanagan. Today they and others are flocking here. Many to work on-line, from home. A lifestyle choice that did not really exist before the pandemic! Our greatest constant is change right now. This trend is likely to continue for a while yet!

Happy 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**



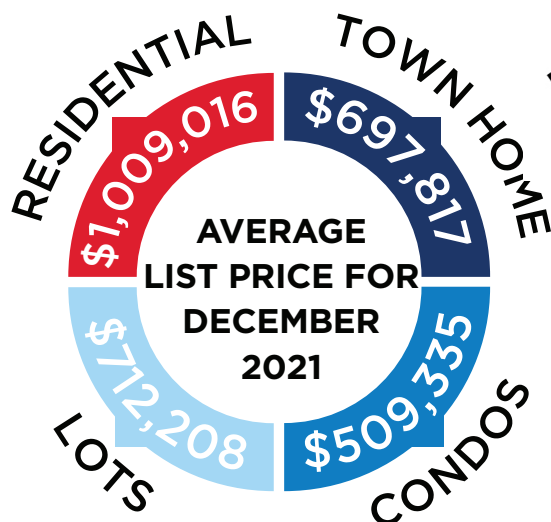
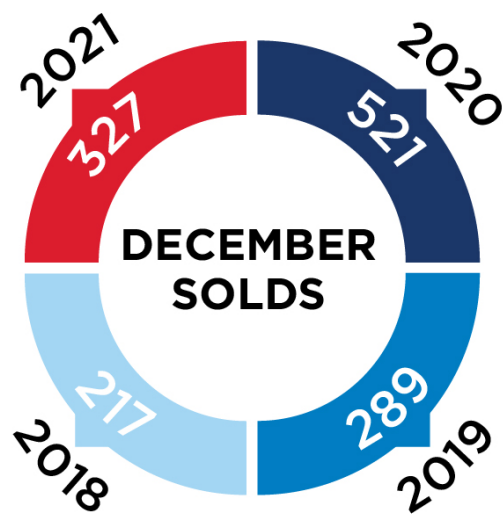
THE  
**RE/MAX**  
COLLECTION®

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**RE/MAX Kelowna**



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

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

#### Stat Comparison DECEMBER 2020 vs. DECEMBER 2021

Number of Sales by Month	2020	2021
	518	403
Number of Sales Year to Date	2020	2021
	6,302	8,217
Residential House Prices by Month	2020	2021
Average	\$854,387	\$1,009,016
Median	\$770,000	\$918,000
Residential House Prices Year to Date	2020	2021
Average	\$801,736	\$986,605
Median	\$725,000	\$886,000
Number of Units Listed	2020	2021
	468	383
Days to Sell by Month - Residential	2020	2021
	59	36
Days to Sell Year to Date - Residential	2020	2021
	63	32

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

Price Range	2020	2021
\$0 - \$319,999	8	9
\$320,000 - \$439,999	62	16
\$440,000 - \$559,999	263	58
\$560,000 - \$699,999	673	333
\$700,000 - \$999,999	932	1,462
\$1 M and Over	430	1,054

#### Active Inventory Central Okanagan - DECEMBER 2021

Residential	Condo	Mobiles	Lots	Townhomes
256	189	35	140	83

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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**  
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BIG WHITE  
250.491.9797  
#46-5350 Big White Rd

Year to date MLS®  
statistics for Central  
Okanagan area as  
provided by AOIR.

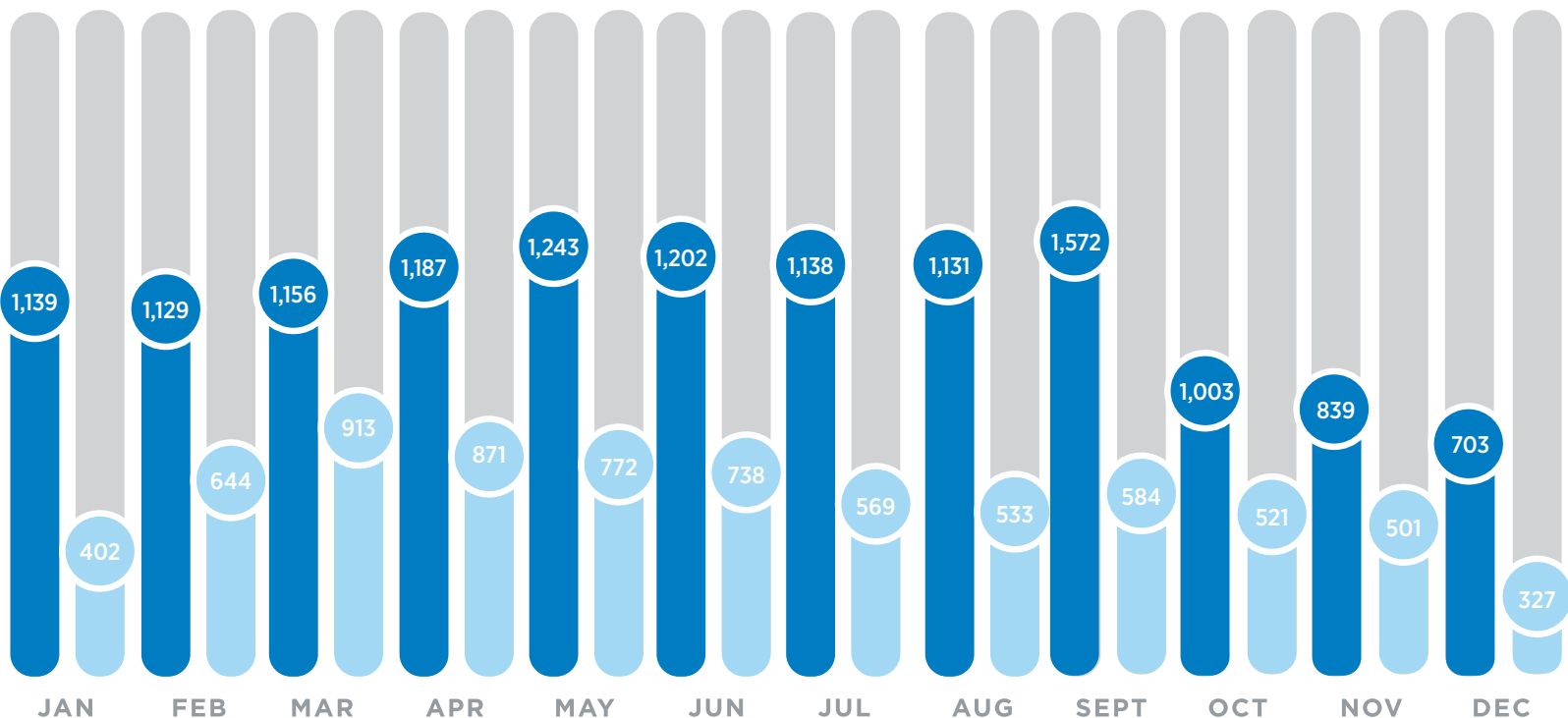


# RESIDENTIAL INVENTORY VS MONTHLY SALES

## CENTRAL OKANAGAN 2021

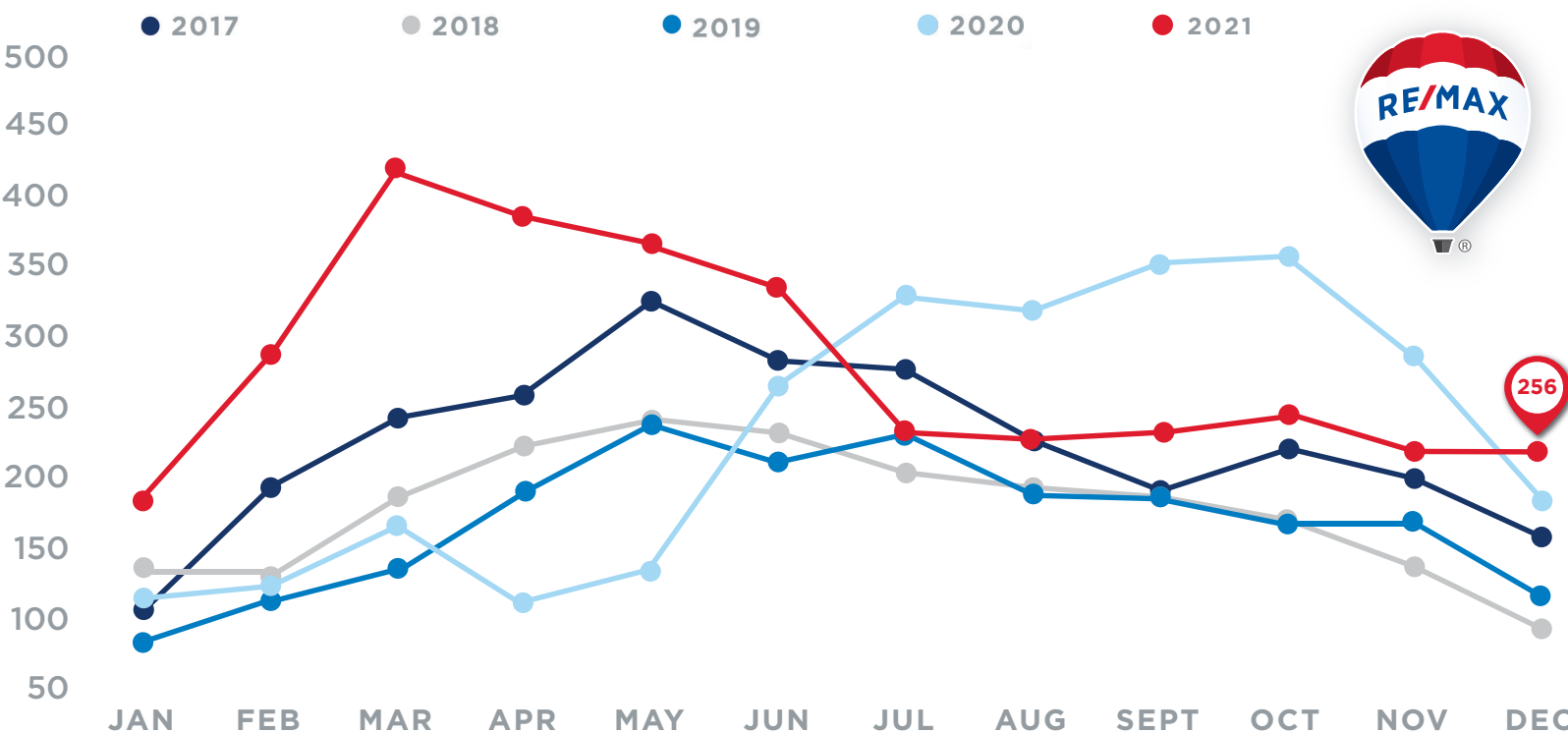
### RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



## KELOWNA & AREA RESIDENTIAL HOME SALES

### SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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