

RE/MAX KELOWNA

JANUARY REAL ESTATE REVIEW



2.15 | MONTHS OF INVENTORY
RESIDENTIAL

As we wrap up the first month of 2022, industry members eagerly compile statistical reviews in order to gain insight for the year ahead. With economic forecasts being released, the common denominator seems to be that a continued rise in prices is to be expected. As published in the 2022 Canadian Housing Market Outlook Report, "confidence continues in Canadian real estate market, with the inter-provincial relocation trend likely to remain strong in 2022". Also, RE/MAX Canada predicts a 9.2% increase in average residential sales prices across the country in 2022. This is unlike the trend that we've seen the past year in the Okanagan, as a surge of out of town buyers decided to call this not so hidden gem home.

The question on everyone's mind is 'will more local homeowners opt to put their home on the market come spring?'. With the anticipated rise in market prices it may encourage listings to pop up, like May flowers, and this inventory would allow for more transactions. The Okanagan is quickly being recognized as a luxury market with the average sale price of a single family home reaching over one million dollars in 2021. In fact, this month there have already been 77 sales that surfed past that benchmark price which represented 57% of sales for January 2022.

The high values that we're seeing overall can be contributed to the natural beauty and thriving economy that the Okanagan offers. With no lack of beaches, wineries, hiking trails, mountain views, sports clubs, eateries, orchards, golf courses, ski hills and desirable weather, the attraction to the Okanagan is understandable. The housing market provides opportunities to those in the trades, and it also recaps the benefits of having a strong backbone in tech, as well as, being touted as a longstanding tourist destination. Regardless of what draws you to the Okanagan, one fact remains; that a strong seller's market exists as we kick off, what seems to be, another interesting year.

Stephanie Braun

Managing Broker

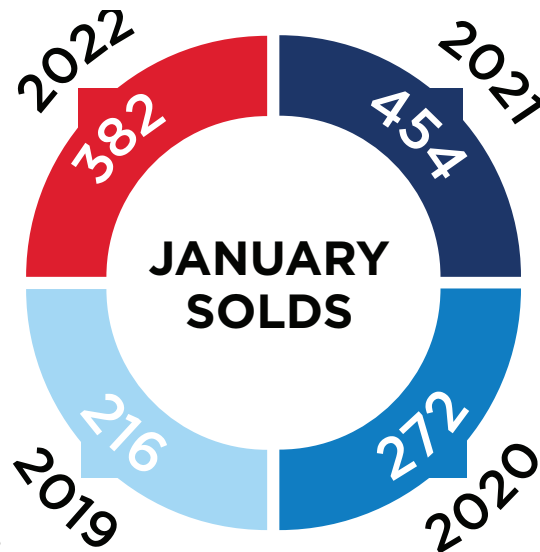
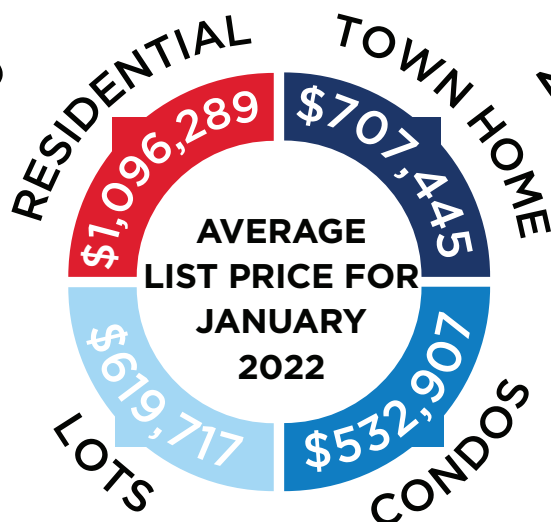
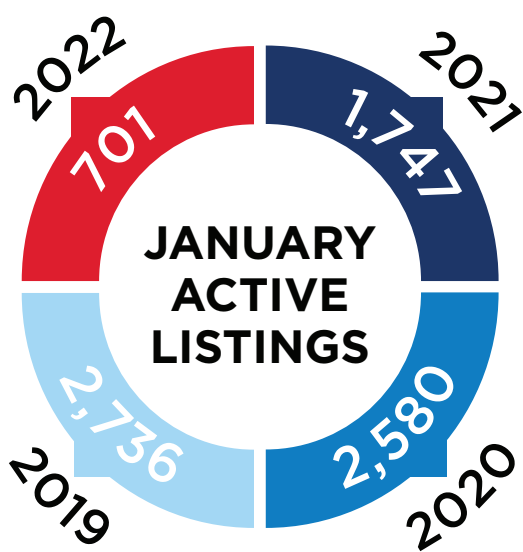
Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active listings taken & sold units as reported by the ASSOCIATION OF INTERIOR REALTORS® YTD 2021 for Central Okanagan. RE/MAX Kelowna - an independent member broker. Months of residential inventory taken from the ASSOCIATION OF INTERIOR REALTORS® residential properties in the Okanagan.



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Central Okanagan Monthly Statistics as Reported by the ASSOCIATION OF INTERIOR REALTORS® - JANUARY 2022

Stat Comparison JANUARY 2021 vs. JANUARY 2022

Number of Sales by Month	2021	2022
	449	444
Number of Sales Year to Date	2021	2022
	449	444
Residential House Prices by Month	2021	2022
Average	\$887,868	\$1,096,289
Median	\$782,450	\$1,025,000
Residential House Prices Year to Date	2021	2022
Average	\$887,868	\$1,096,289
Median	\$782,450	\$1,025,000
Number of Units Listed	2021	2022
	725	637
Days to Sell by Month - Residential	2021	2022
	60	37
Days to Sell Year to Date - Residential	2021	2022
	60	37

Single Family Sales by Price YTD JANUARY 2022

Price Range	2021	2022
\$0 - \$319,999	1	1
\$320,000 - \$439,999	1	1
\$440,000 - \$559,999	9	3
\$560,000 - \$699,999	37	4
\$700,000 - \$999,999	59	49
\$1 M and Over	43	77

Active Inventory

Central Okanagan - JANUARY 2022

Residential	Condo	Mobiles	Lots	Townhomes
267	198	37	142	94

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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.

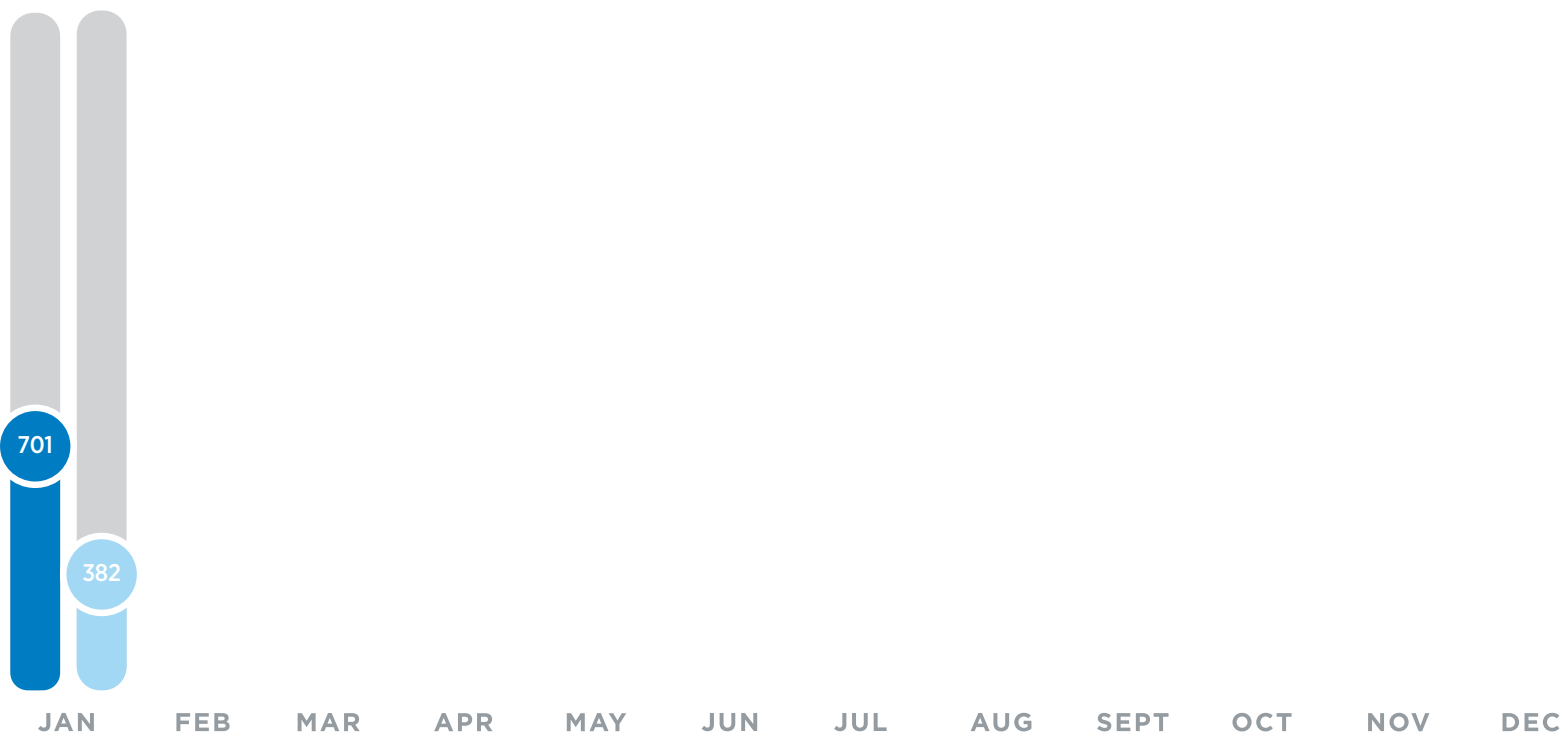


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2022

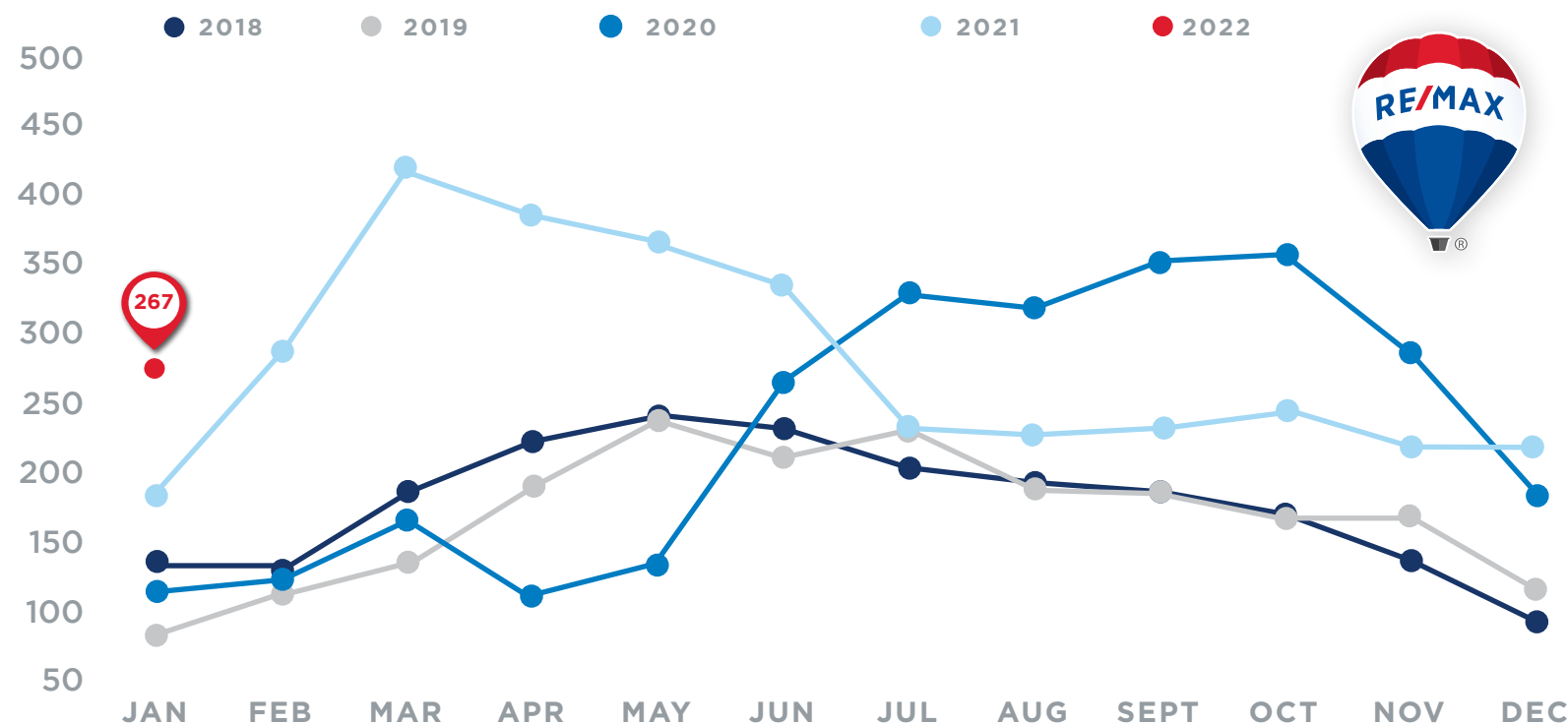
RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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