

RE/MAX KELOWNA

FEBRUARY REAL ESTATE REVIEW



Welcome to March 2022!

Does it feel like we're "over the hump" regarding winter? It feels like we are. With the garden shops opening and people starting to plan their gardens, it's time to look forward to the months ahead bringing warmer weather and hopefully a less stressful real estate market for us all.

Something to think about this month; any thought of predicting the next 6 to 12 months in the world of real estate is probably out the window! There are so many factors at play such as: low inventory, inflation, interest rates, the terribly sad situation in Ukraine, provincial government policies and more that buyers, sellers, and everyone in our industry is literally holding their breath to see what is going to happen next. The good news is, with Spring right around the corner, optimism usually rises along with the flowers. Sellers list homes for sale and the cycle picks up steam again. The optimist in me believes more listings will come forth to help meet some of the demand from buyers but expects demand to continue to outstrip supply causing prices to continue to rise. Here are the numbers from February to help you think about things:

Sales actually dropped by 18% from last inventory February to 609 units, largely due to a lack of listing. However, the average price rose from \$904,864 to \$1,251,713 and the median price from \$819,108 to \$1,140,000. It took an average, 47 days to sell in February last year but this year the average fell to just 27 days. The escalation in prices resulted in over 2/3 of residential sales exceeding \$1,000,000. Quite

1.58 | MONTHS OF INVENTORY
RESIDENTIAL

astounding!

Normally we do not ride the political soapbox in this Newsletter but all economists agree the most significant driver of price increases is the imbalance of supply vs demand. Throughout the province we hear the same thing. As an industry we have been saying this for some time but now it may be time for buyers and sellers to speak up too! Our elected representatives are far more likely to listen to you and address the issues to help bring more homes into our area. The issue is supply, not how buyers, sellers or real estate agents are handling sales. If there were more homes to buy, the market would balance out and prices would moderate. Simple economics but, of course, not so simple!

A couple of last notes: Mask mandates may soon be gone (yeah) and we might be able to actually see people's faces soon. Also, don't be taking those snow tires off quite yet. Winter may still have something up its sleeve. Overall, positive things can happen if we have a positive attitude. Let's be part of that together. Our wonderful Okanagan Valley is starting to warm up and sunny days are ahead. Go out for some nice walks. Enjoy our valley and say hello to your neighbours! Enjoy!

Peter Kirk

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.



Chris
Cyca.com

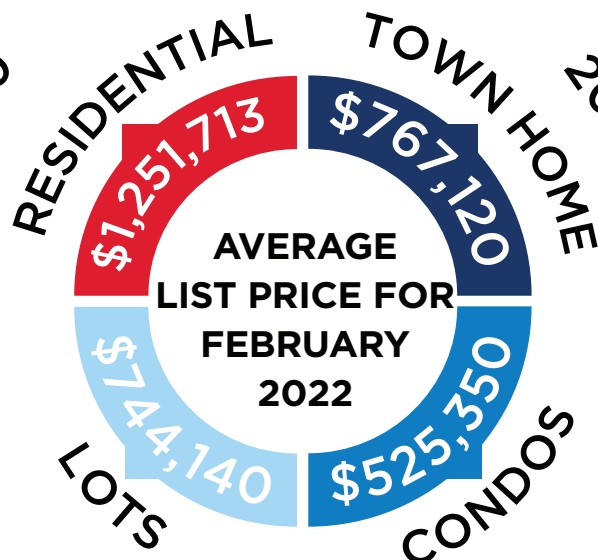
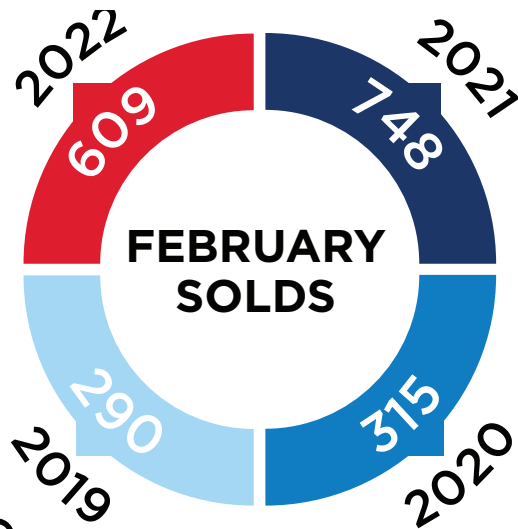
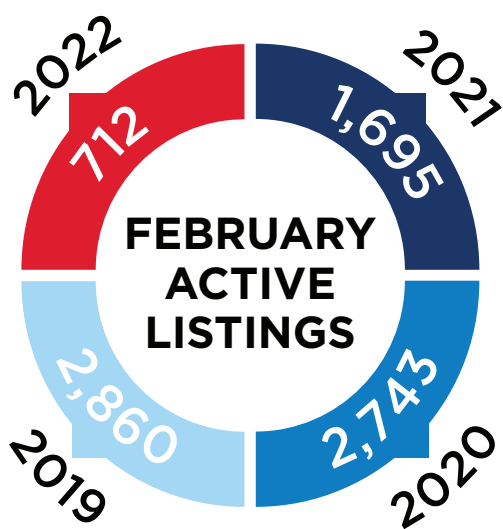


250.317.6075

chriscyca@kelowna.remax.ca

chriscyca.com

RE/MAX Kelowna



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

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

Stat Comparison FEBRUARY 2021 vs. FEBRUARY 2022

Number of Sales by Month	2021	2022
	748	609
Number of Sales Year to Date	2021	2022
	1,197	1,052
Residential House Prices by Month	2021	2022
Average	\$904,864	\$1,251,713
Median	\$819,625	\$1,140,000
Residential House Prices Year to Date	2021	2022
Average	\$898,108	\$1,188,823
Median	\$807,500	\$1,099,000
Number of Units Listed	2021	2022
	905	792
Days to Sell by Month - Residential	2021	2022
	43	27
Days to Sell Year to Date - Residential	2021	2022
	50	31

Single Family Sales by Price YTD FEBRUARY 2022

Price Range	2021	2022
\$0 - \$319,999	2	1
\$320,000 - \$439,999	3	2
\$440,000 - \$559,999	17	6
\$560,000 - \$699,999	87	73
\$700,000 - \$999,999	180	99
\$1 M and Over	117	215

Active Inventory Central Okanagan - FEBRUARY 2022

Residential	Condo	Mobiles	Lots	Townhomes
306	198	46	132	76

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RE/MAX
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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.

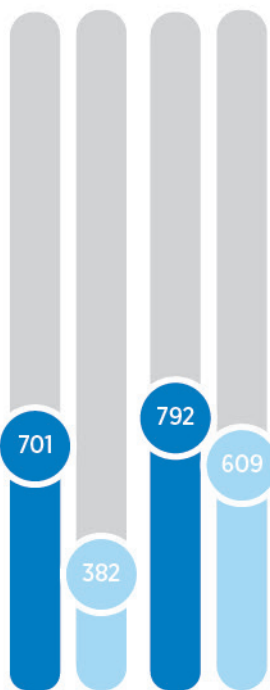


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2022

RESIDENTIAL HOUSING

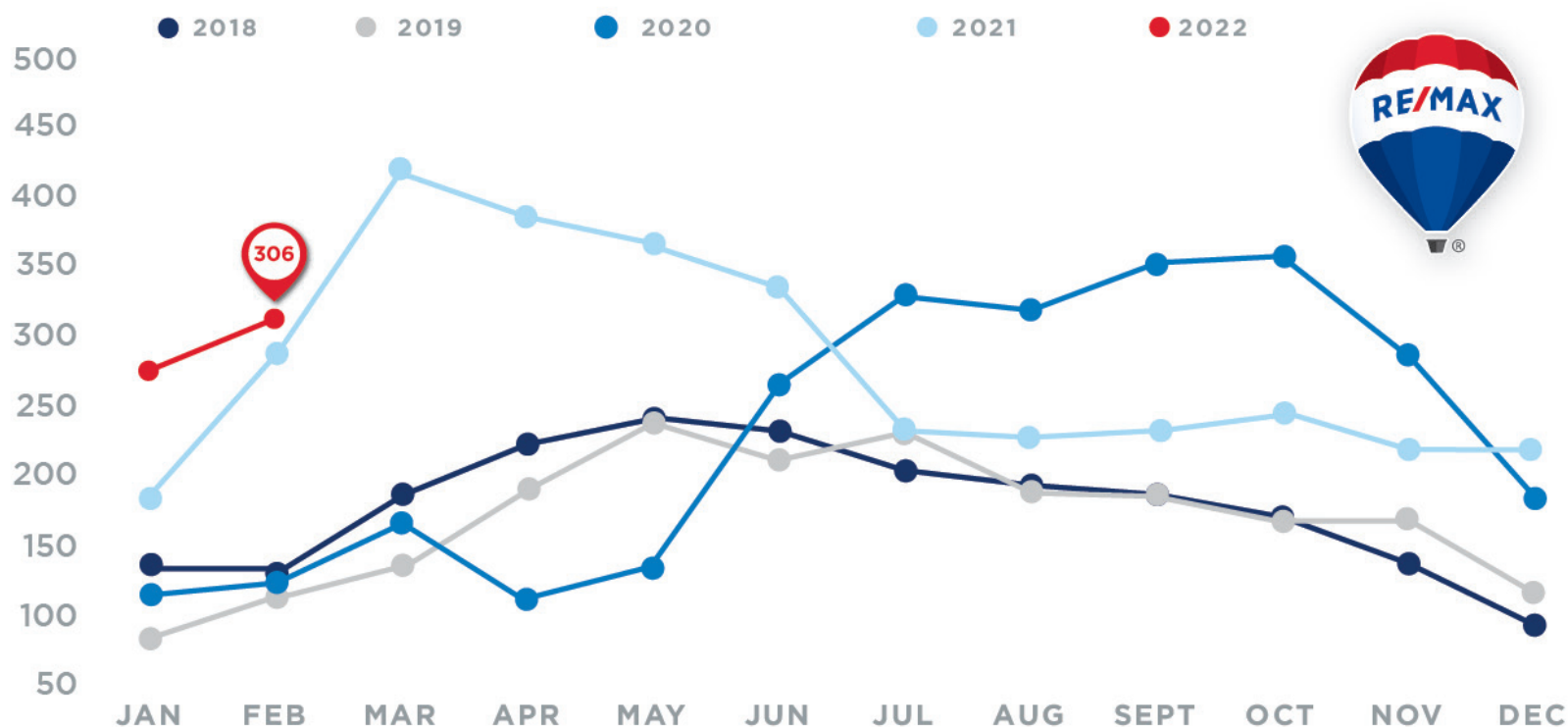
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



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KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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