

RE/MAX KELOWNA

MARCH REAL ESTATE REVIEW



1.85 | MONTHS OF INVENTORY
RESIDENTIAL

A shift in real estate appears to be on the horizon. Does this mean the overheated seller's market has stopped or just being slowed? Are we headed to a more balanced market? Is a better balance between listings and buyers coming? The statistics would say yes. The agents in our office are also saying yes. While some buyers dropped out when demand was at its peak, others have returned as more listings are becoming available. Balance is where everyone feels better about things. It's still a bit early to be sure but a more reasonable market seems in front of us. Adding to the optimism of balance is the continuing strength of the Canadian and U.S. economies. Job growth and lower unemployment continues to gain momentum with manufacturers and suppliers ramping up to fill the supply chain shortages. As more people get back to work they are able to shop, travel and plan ahead. We anticipate, when considered with the rising interest rates, this job growth will help with the re-set to bring some balance to the real estate markets.

Statistically, March saw 355 fewer sales than the same overheated month last year. Listings have risen slightly over the same time last year which, coupled with lower sales means buyers have more choices now. The average price continues to rise and is up by 32% over last year with the median price up by 33%. However, we are seeing fewer multiple-offers recently so it will be interesting to see if the price increases moderate in the months ahead. For the full set of statistics, see the graphs and charts attached to this email.

As we try to predict where the economy and our market is going, what is clear is that Spring and April

have arrived. Golf courses are open, we are seeing warmer days and sunshine on a regular basis. Life in the Okanagan seems to be returning to a more normal feeling. We can now see when people are smiling (no masks), airlines are reporting more traffic every day and the promise of good weather and a warm summer is just around the corner. Another sign of our growing Okanagan economy is the number of new restaurants and pubs that have opened recently after the challenges this industry faced the last two years. These entrepreneurs are thinking ahead and counting on people going out more, visiting with friends, attending events and generally shaking off those Covid cobwebs. It seems to be working! Our hope is for steady improvements to our strong local economy, continued growth in residential construction, strong employment and better days ahead for everyone.

Happy Spring everyone!

Peter Kirk

Managing Broker

p.s. Don't forget to clean out those gutters, tidy up the yard, sweep out the garage and generally give your home a lift. Get outside and enjoy the good weather ahead. It will feel good!

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

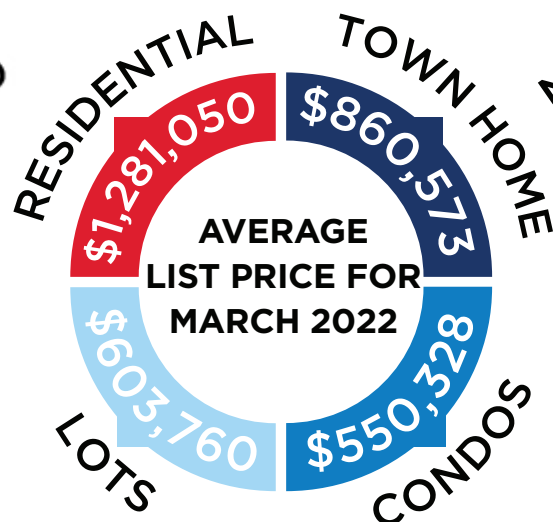
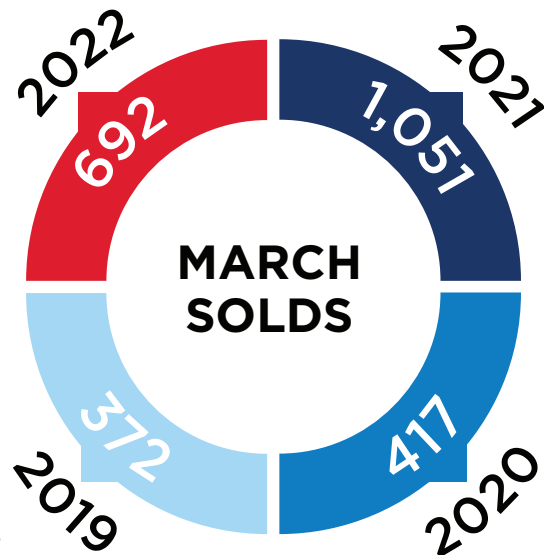


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RE/MAX Kelowna



CHOOSE WISELY. CHOOSE RE/MAX.

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

Stat Comparison MARCH 2021 vs. MARCH 2022

Number of Sales by Month	2021	2022
	1,047	692
Number of Sales Year to Date	2021	2022
	2,244	1,744
Residential House Prices by Month	2021	2022
Average	\$963,810	\$1,281,050
Median	\$860,000	\$1,150,000
Residential House Prices Year to Date	2021	2022
Average	\$928,483	\$1,229,694
Median	\$835,000	\$1,101,000
Number of Units Listed	2021	2022
	1,239	1,277
Days to Sell by Month - Residential	2021	2022
	33	22
Days to Sell Year to Date - Residential	2021	2022
	42	27

Single Family Sales by Price YTD MARCH 2022

Price Range	2021	2022
\$0 - \$319,999	3	1
\$320,000 - \$439,999	5	3
\$440,000 - \$559,999	24	6
\$560,000 - \$699,999	132	17
\$700,000 - \$999,999	372	168
\$1 M and Over	231	401

Active Inventory Central Okanagan - MARCH 2022

Residential	Condo	Mobiles	Lots	Townhomes
473	245	21	123	128

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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.

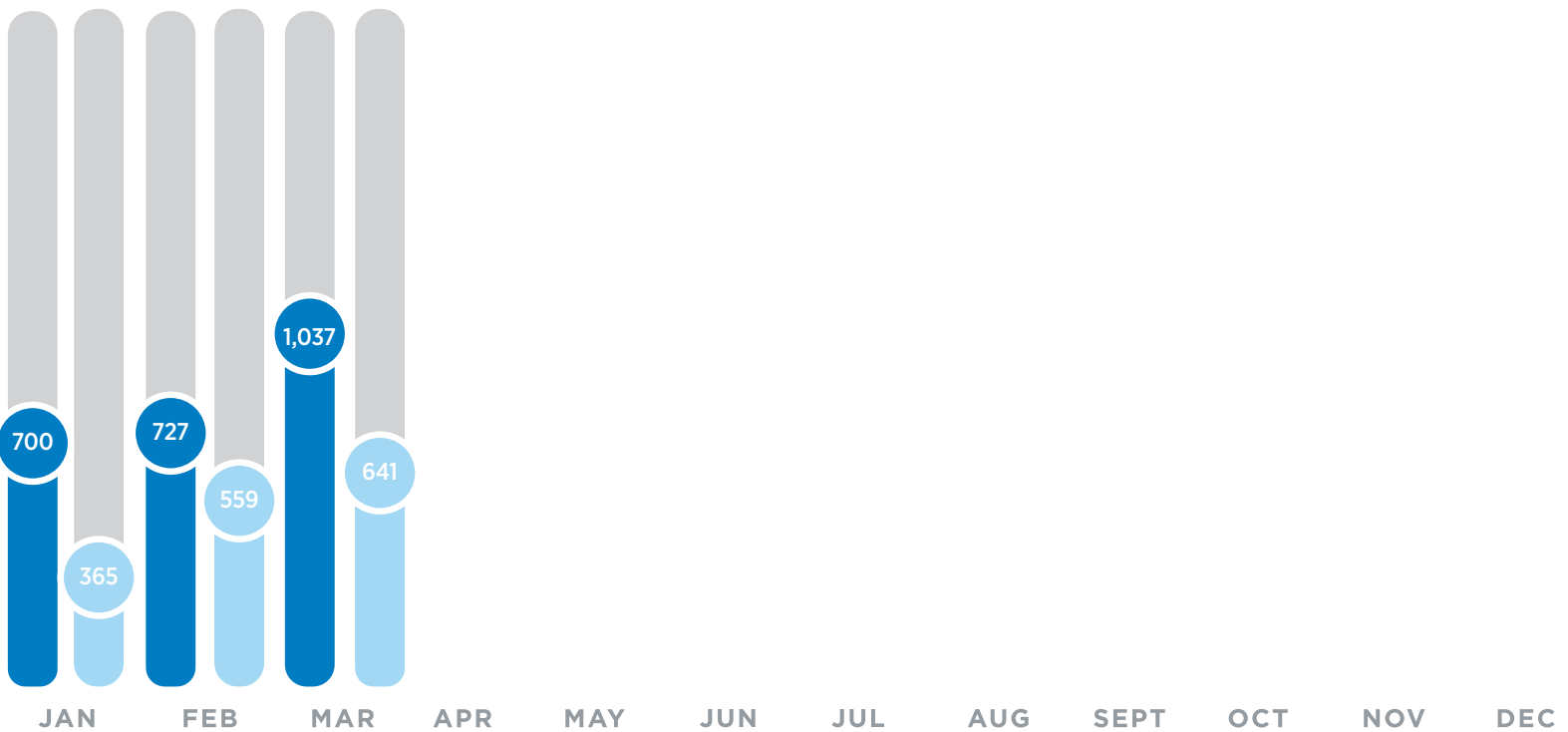


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2022

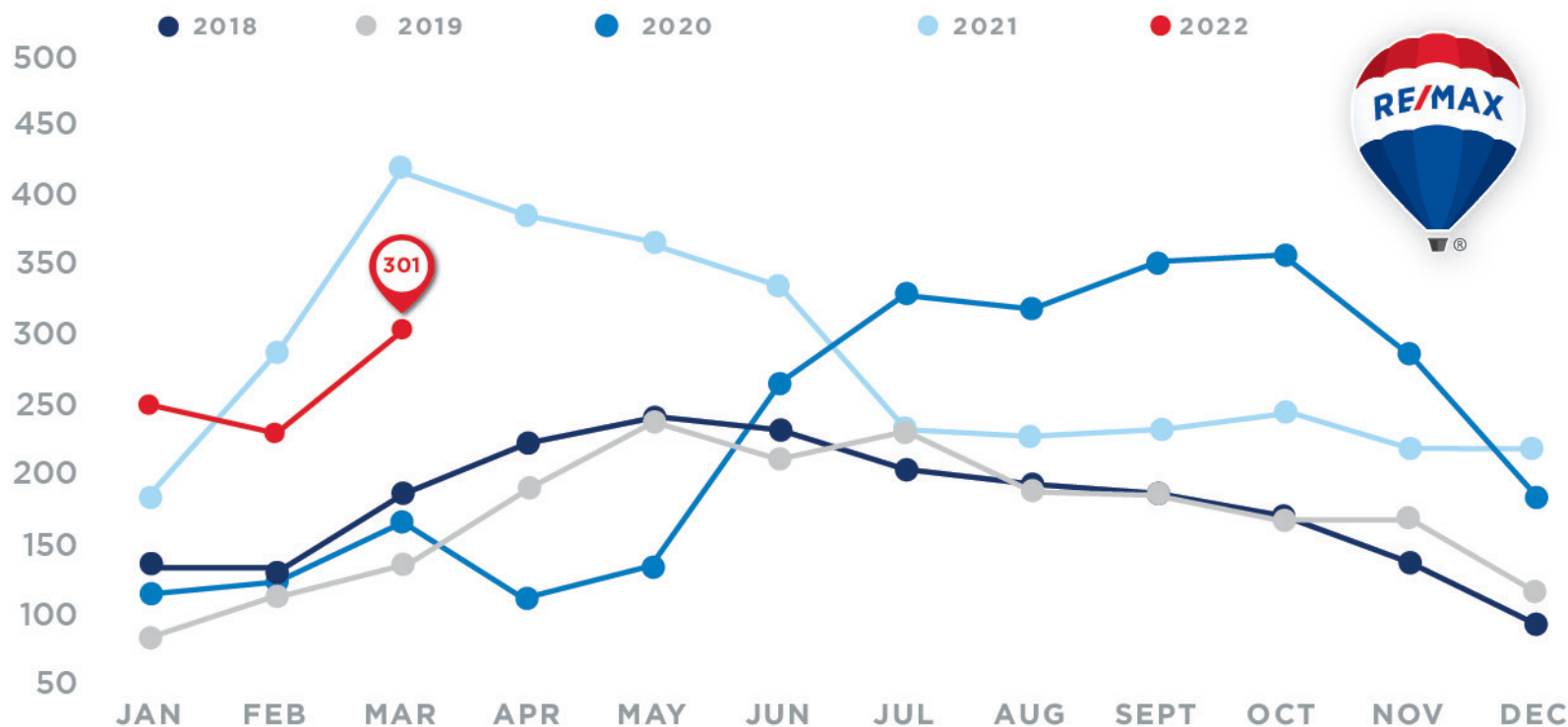
RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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