

RE/MAX KELOWNA

APRIL REAL ESTATE REVIEW



As we head deeper into Spring the trend towards a more balanced market persists in the Okanagan. With more active listings and less sales than in April of last year, we can understand how the frenzy of 2021 has since shifted to a more sustainable marketplace. The once expected multiple offer scenario on listings has decelerated and REALTORS® have expressed their increased experiences of a balance between buyers and sellers.

A large factor that affects the market value of a home is the purchasing power of the average consumer. In April the Bank of Canada raised their key interest rate by 50 basis points, hiking the overnight rate to 1%. Effectively, a higher rate decreases the overall home buying budget that a consumer can afford and over time it can ebb overall market value. Let's keep in mind that the overnight rate reached our now 1% in 2010 and 2017 as well and climbed to 1.75% in 2018. With this being said, there are far more components that determine the value of a property and the general consensus leads with a desire for all participants in a real estate transaction to have an equal playing field. This is exactly what we are starting to observe in the Okanagan and the interest rate may have been a contributing factor.

2.62 | MONTHS OF INVENTORY
RESIDENTIAL

An interesting trend to highlight is the amount of year to date single family sales that reached over the 1 million dollar mark. In 2021, 31% of sales fell into the \$1 million + category while in 2022 67% of sales have. With the year to date average residential house price now reaching \$1,233,122 versus the \$974,471 of 2021, these figures are certainly logical. Ultimately, the market stays strong with a glimpse of balance on the horizon. The Okanagan still reigns as a preferable location for work and play alike. As we head into warmer days we will very quickly find ourselves with the familiar sights of watercrafts zipping on the lake, tourists walking along the boardwalk and the liveliness of summer events.

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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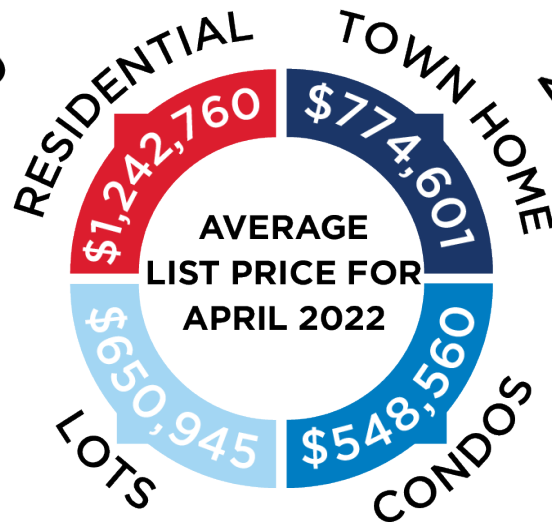
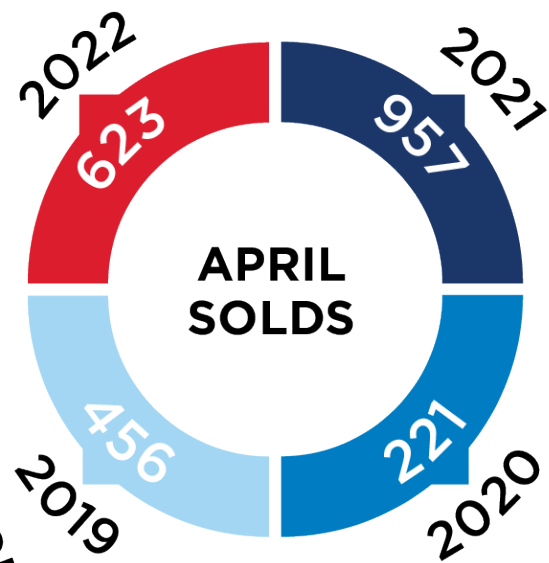
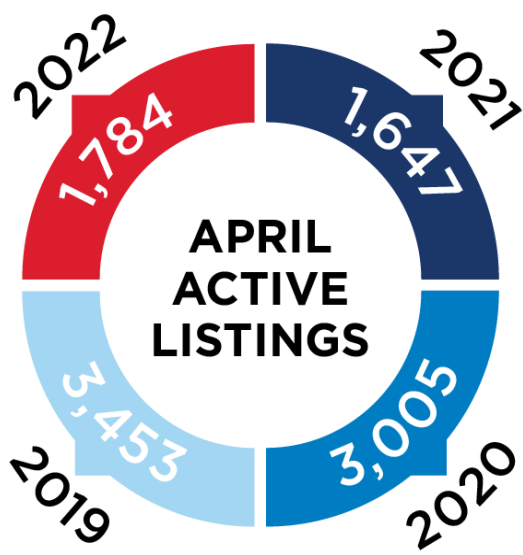


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RE/MAX Kelowna



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

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

Stat Comparison APRIL 2021 vs. APRIL 2022

Number of Sales by Month	2021	2022
	957	623
Number of Sales Year to Date	2021	2022
	3,201	2,366
Residential House Prices by Month	2021	2022
Average	\$974,471	\$1,242,760
Median	\$875,000	\$1,100,000
Residential House Prices Year to Date	2021	2022
Average	\$942,7015	\$1,233,122
Median	\$850,000	\$1,100,000
Number of Units Listed	2021	2022
	1,177	1,288
Days to Sell by Month - Residential	2021	2022
	23	22
Days to Sell Year to Date - Residential	2021	2022
	36	26

Single Family Sales by Price YTD APRIL 2022

Price Range	2021	2022
\$0 - \$319,999	5	2
\$320,000 - \$439,999	8	3
\$440,000 - \$559,999	33	6
\$560,000 - \$699,999	174	22
\$700,000 - \$999,999	551	237
\$1 M and Over	354	541

Active Inventory Central Okanagan - APRIL 2022

Residential	Condo	Mobiles	Lots	Townhomes
670	281	62	148	178

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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.

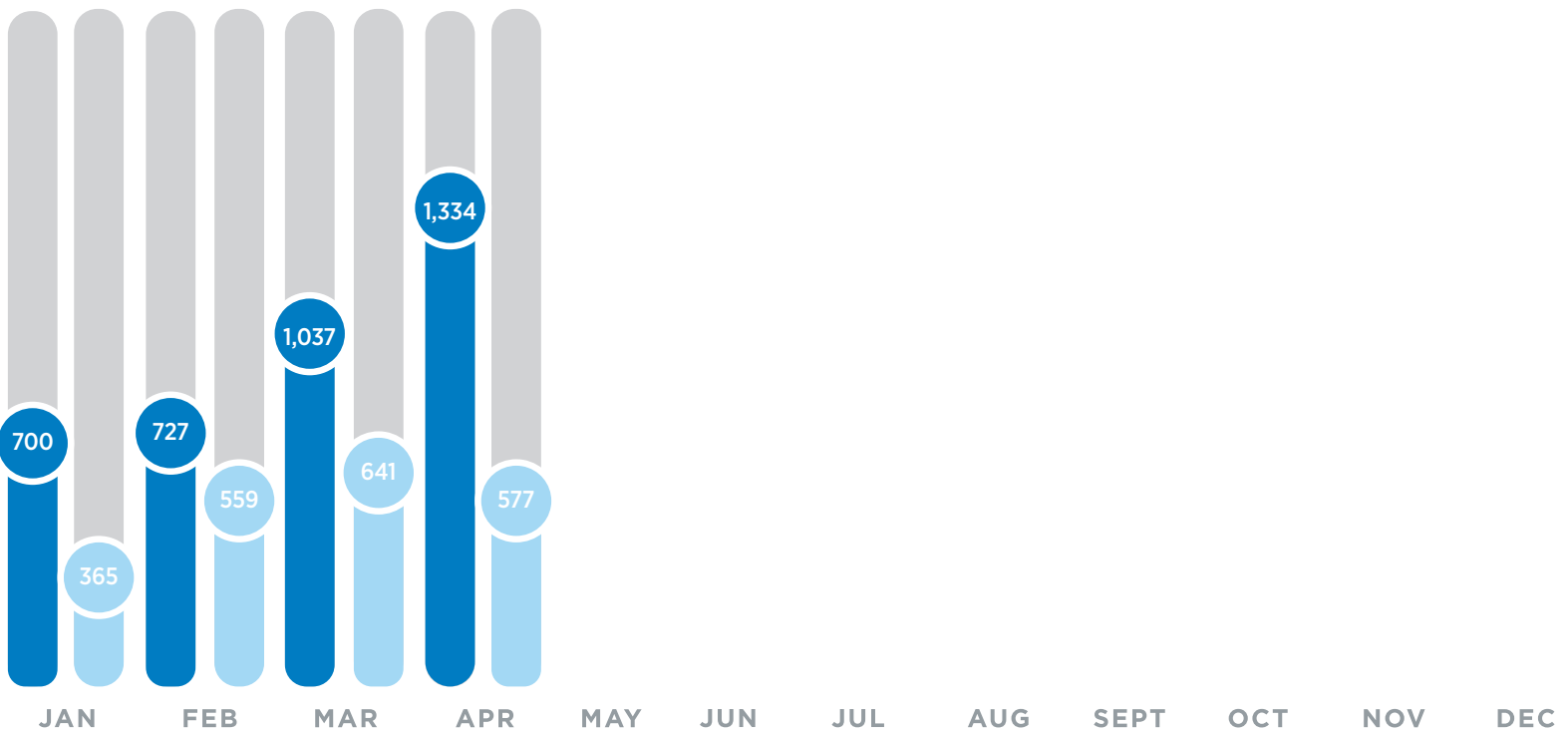


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2022

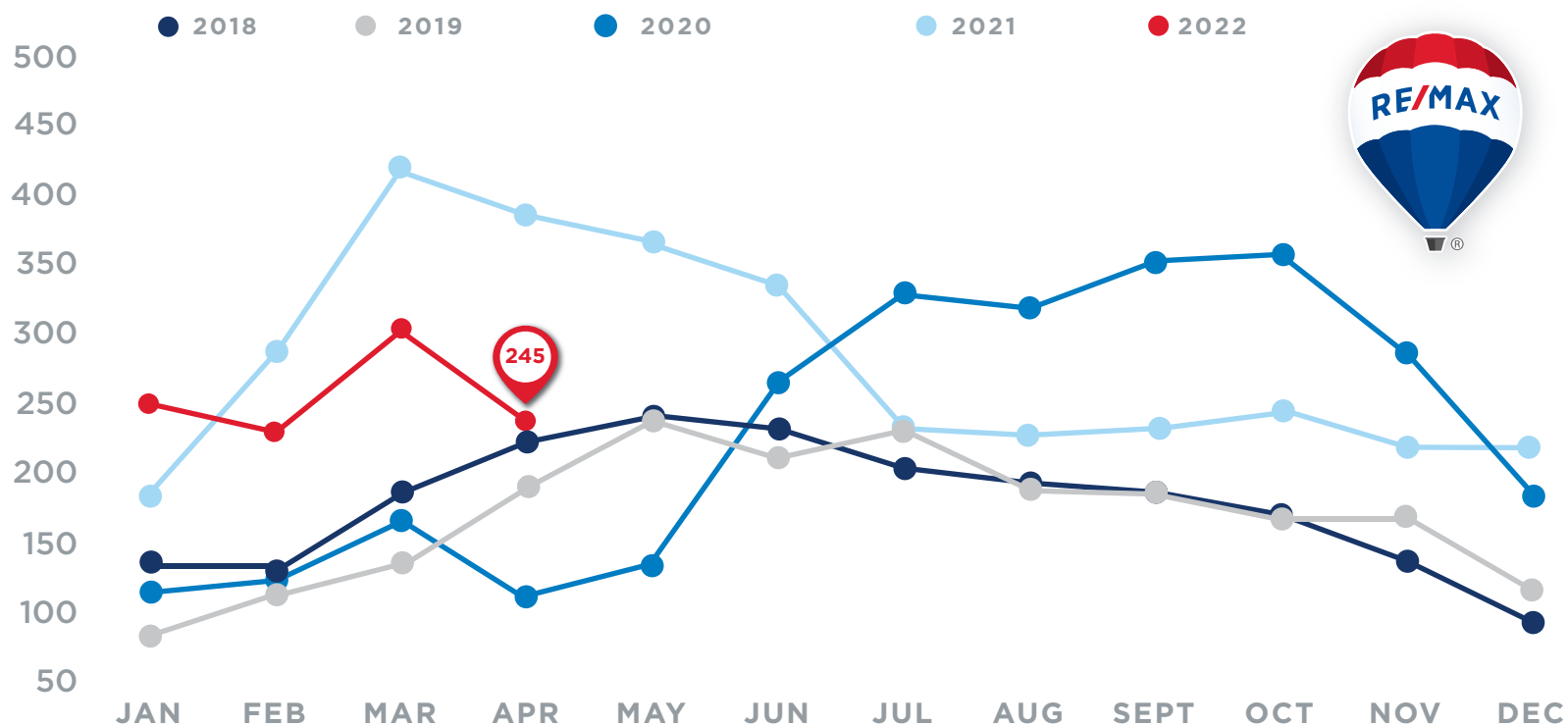
RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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