

RE/MAX KELOWNA

MAY REAL ESTATE REVIEW



Where does one begin? After an “iffy” weather month in May, it is nice to see predictions of warmer weather close at hand. The good news with this slow warm up is a lower threat of flooding hardship for those often affected. A cooler and wetter spring might also help lessen the smoke this season! Fingers crossed.

In the real estate world the past month or so has been “interesting”, for sure! The situation in Ukraine affecting everything from fuel prices to food and commodity prices, the post-pandemic supply chain issues, labour shortages, inflation plus rising interest rates all enter into the picture for the overall economy and for the real estate market. There is also the provincial government’s moves to restrict how homes are sold through imposition of a “cooling off” period and auction-style bidding at a time when the market has already changed dramatically making such moves entirely unnecessary and restrictive. Interesting times we live in!

All that aside, what is actually happening out there? No one really knows what is ahead but buyers certainly appear to have hit the “pause” button as they reflect on the rising interest rates and try to guess where prices will be in the months ahead. Sales are lower by approximately 29% yet prices are still rising with average and median prices up between 14 % and 17%. Single family sales \$700K to \$1M are down YTD from 694 to 319 but sales over \$1M are up from 470 to 664. We may see a shift here in the months ahead as sales under \$1M may well rise as those over may slow a bit. The time it takes to sell is much the same as

3.27 | MONTHS OF INVENTORY
RESIDENTIAL

last year, and holding steady. While there are still some multiple offers happening, there are far fewer of them which is the result of buyers being a bit more cautious.

Historically, this time of the year is a time of heightened real estate activity but for the reasons mentioned above, we find ourselves in uncharted waters. External world forces plus local political forces have the market scratching its collective head in wonder. We can all agree the market here was overheated and a pause was due. We anticipate a return to a quieter, more normal. This will be of benefit to all, and the measures taken to curb inflation will work and help settle things into a more predictable pattern. Believe it or not, even your REALTORS® will be happier with a more balanced market! They might get to have a day off once in a while.

So, after considering all of this, don’t forget where you live (or hope to live) and get out and enjoy the warm weather ahead. Walk, cycle, swim, boat, golf, visit a winery or just sit outside and read a book. Living in the Okanagan is a treat. Enjoy and make the most of it! Happy June!

Peter Kirk
Managing Broker

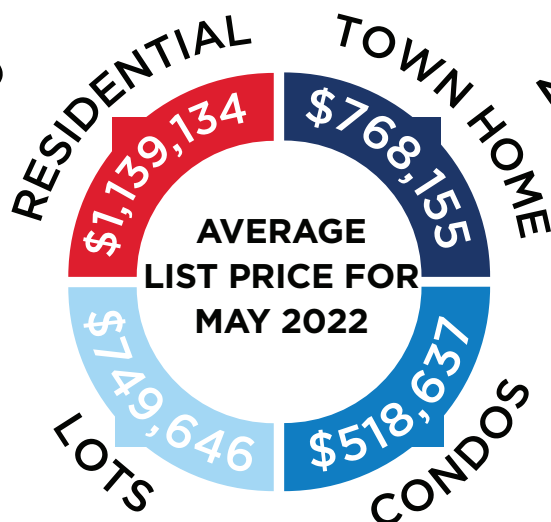
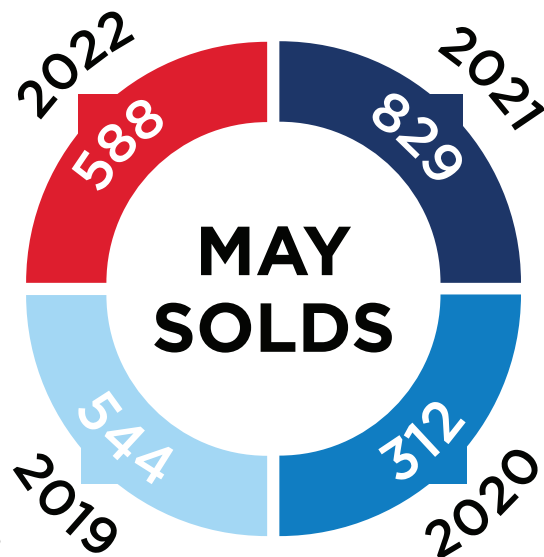
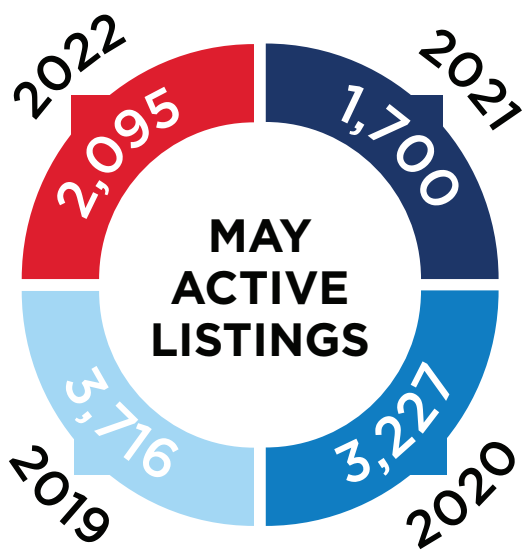
Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active listings taken & sold units as reported by the ASSOCIATION OF INTERIOR REALTORS® YTD 2021 for Central Okanagan. RE/MAX Kelowna - an independent member broker. Months of residential inventory taken from the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



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

Stat Comparison MAY 2021 vs. MAY 2022

Number of Sales by Month	2021	2022
	829	588
Number of Sales Year to Date	2021	2022
	4,030	2,954
Residential House Prices by Month	2021	2022
Average	\$997,541	\$1,139,134
Median	\$899,900	\$1,055,000
Residential House Prices Year to Date	2021	2022
Average	\$954,030	\$1,213,717
Median	\$856,250	\$1,100,000
Number of Units Listed	2021	2022
	1,149	1,303
Days to Sell by Month - Residential	2021	2022
	24	26
Days to Sell Year to Date - Residential	2021	2022
	34	26

Single Family Sales by Price YTD MAY 2022

Price Range	2021	2022
\$0 - \$319,999	6	2
\$320,000 - \$439,999	11	3
\$440,000 - \$559,999	40	7
\$560,000 - \$699,999	204	25
\$700,000 - \$999,999	694	319
\$1 M and Over	470	664

Active Inventory Central Okanagan - MAY 2022

Residential	Condo	Mobiles	Lots	Townhomes
842	303	56	176	213

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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.

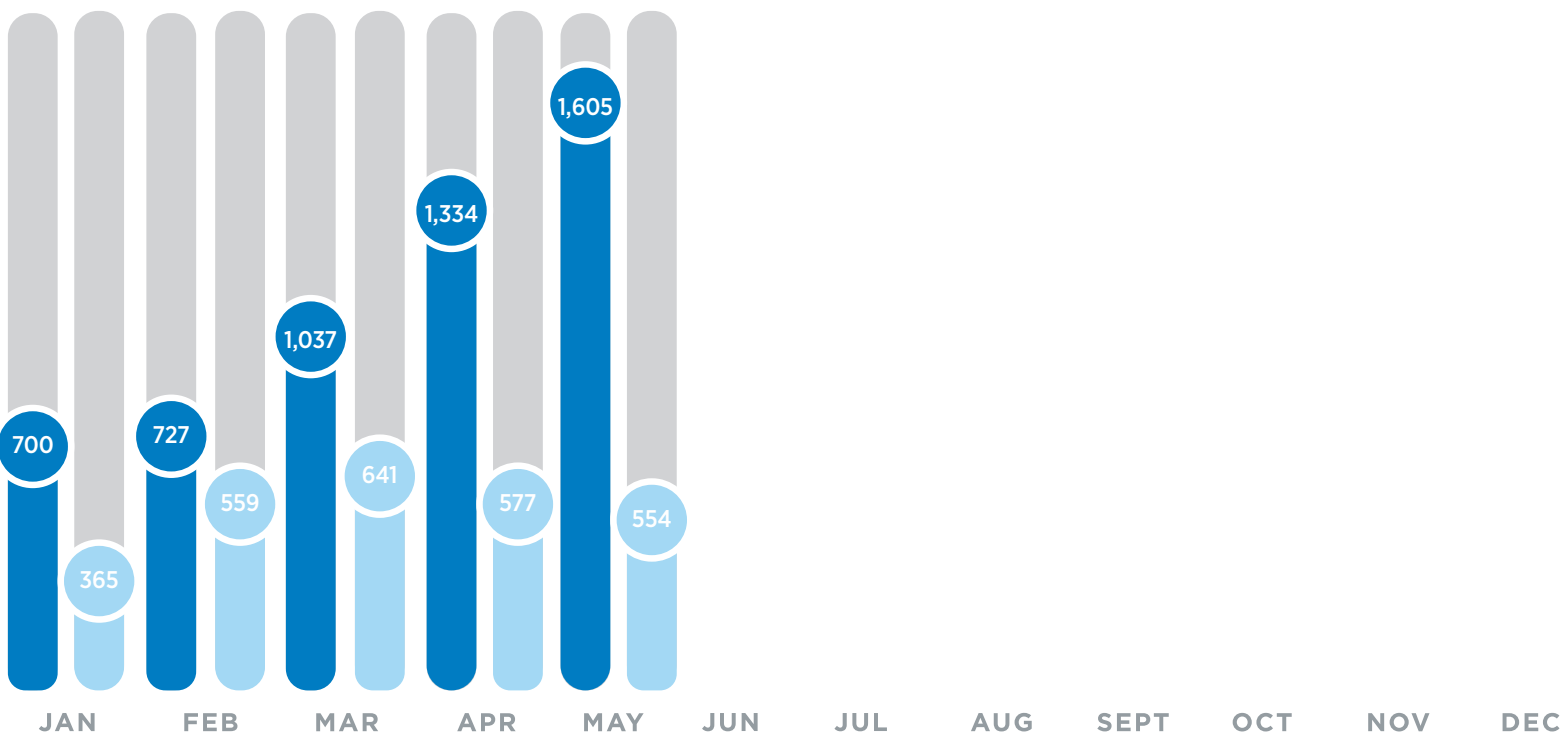


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2022

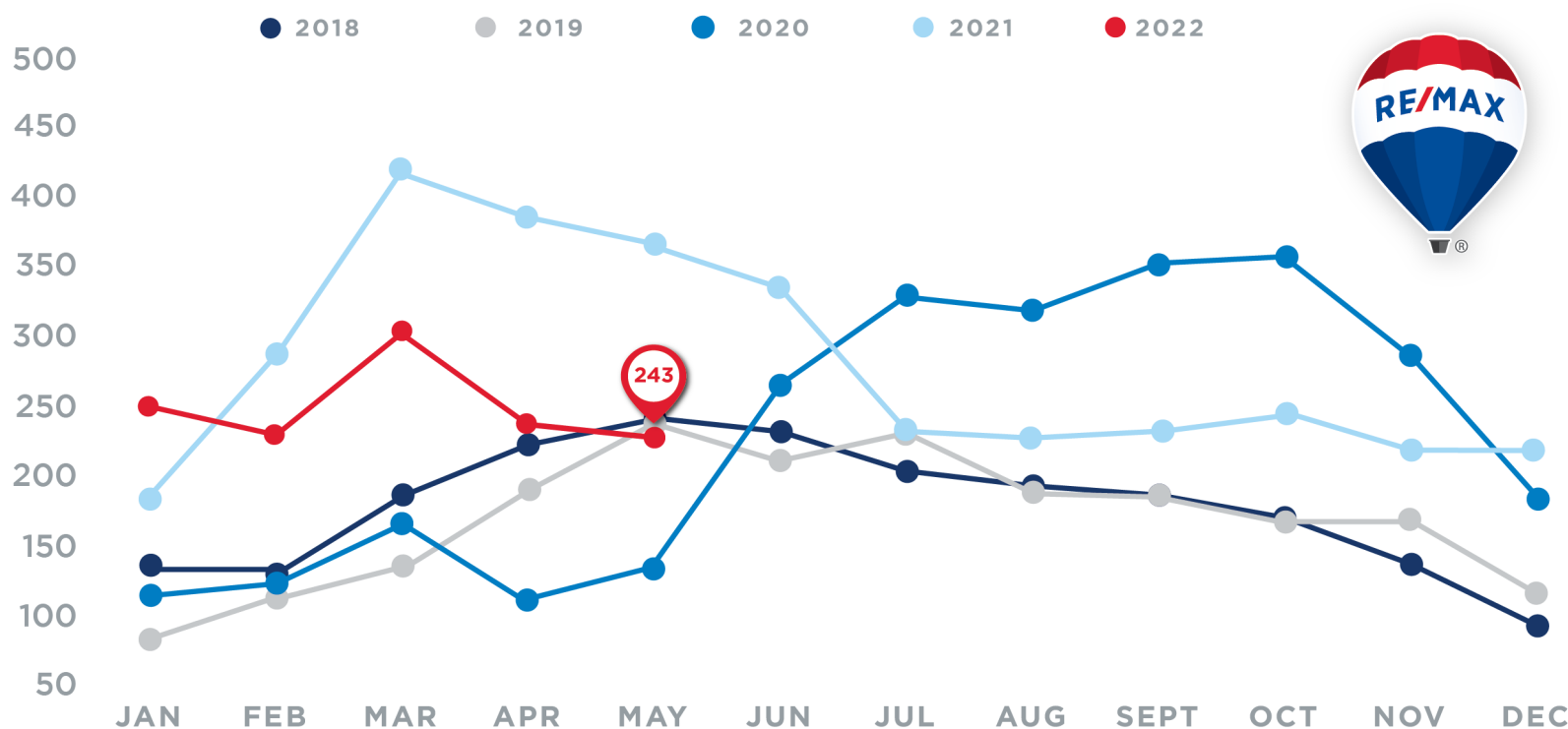
RESIDENTIAL HOUSING

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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