

# RE/MAX KELOWNA

## JUNE REAL ESTATE REVIEW



Happy July and welcome to summer in the Okanagan everyone! Finally! Summer has finally decided to show up after a spotty Spring. The weather ahead looks spectacular as befits a summer in our amazing part of the world. A big benefit of this off-and-on-again Spring was a slower snow melt and no big flooding issues. The other benefit of a colder and wetter Spring is the forests are well soaked. Hopefully this has a significant effect of reducing the number and severity of forest fires in the province. Less smoke would be wonderful this summer.

Frequently, in this Newsletter we talk about the economy, the real estate market and broadly about non-party politics. With everything happening around us this year, instead, let's focus on summer this time, with some summer safety tips and ideas for things to do. Ten tips: 1. Wear light natural fabrics. They are cooler. 2. Replace lost salt from perspiring with lemon water. 3. Low fat food digests easier and require less energy which can also help keep you cooler. 4. Use a frozen water bottle to cool pulse points like wrists, behind the ears, as well as inside elbows and knees. 5. Use moisturizers that contain Aloe on sunburns. Sunburns inhibit your body's ability to cool. 6. Invest in room darkening drapes or blinds. Keep the heat out. 7. Avoid using clothes dryers and hair dryers. 8. Avoid using the oven and do BBQ more. It keeps your home cooler. 9. Switch to LED lights from incandescent. Much cooler for your home too! 10. Avoid heat-stroke by staying indoors or in air-conditioned spaces, as

**5.83** | MONTHS OF INVENTORY  
RESIDENTIAL

much as possible. For more summer tips go to [www.tenethealth.com](http://www.tenethealth.com)

As for real estate, to no one's surprise, buyers have definitely hit the "pause" button. There are fewer sales, and it is taking longer to sell a home. In addition, while we have seen a rise in new listings (27% in June), there have been fewer than expected and list prices seem to reflect seller's reluctance to acknowledge the slow-down. This is a common occurrence but as time passes, we anticipate a balanced market with fairly stable SALE prices. Median and average home prices are still rising but at 13% and 18% respectively which is much lower than last year! Buyers and sellers will get back into sync. Check out the statistics for June attached to this newsletter. It is interesting stuff!

Last but not least, we encourage everyone to get out and enjoy the freedom that we have now with the diminished Covid risk today. Remain careful but get out and enjoy our Valley. Play in the water, go hiking or cycling. Visiting farm-gate fruit and vegetable stands as well as our vast array of award-winning wineries! This is the time of year we have all been waiting for. Get out there and enjoy it fully and safely! Cheers!

**PETER KIRK**  
Managing Broker

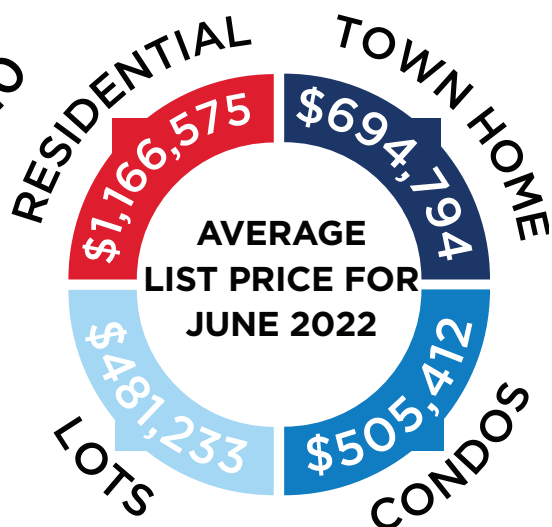
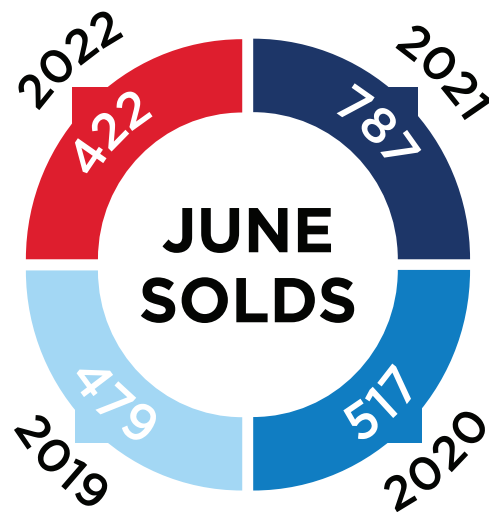
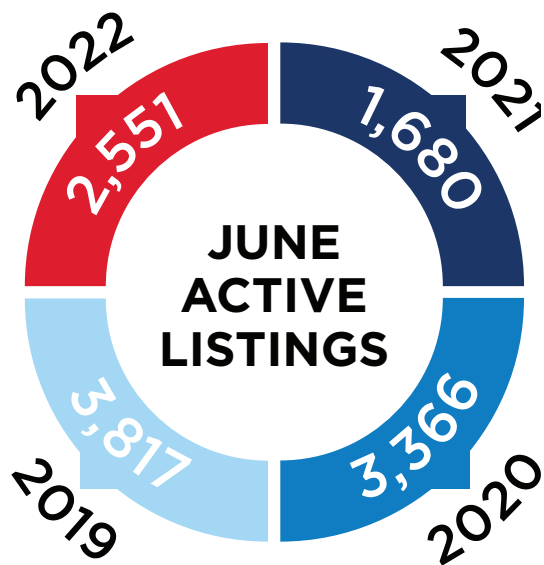
Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active listings taken & sold units as reported by the ASSOCIATION OF INTERIOR REALTORS® YTD 2021 for Central Okanagan. RE/MAX Kelowna - an independent member broker. Months of residential inventory taken from the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



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**RE/MAX Kelowna**



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

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

### Stat Comparison JUNE 2021 vs. JUNE 2022

Number of Sales by Month	2021	2022
	787	422
Number of Sales Year to Date	2021	2022
	4,817	3,374
Residential House Prices by Month	2021	2022
Average	\$984,438	\$1,166,575
Median	\$880,000	\$1,000,000
Residential House Prices Year to Date	2021	2022
Average	\$959,325	\$1,207,296
Median	\$861,950	\$1,099,000
Number of Units Listed	2021	2022
	1,047	1,373
Days to Sell by Month - Residential	2021	2022
	22	30
Days to Sell Year to Date - Residential	2021	2022
	32	26

### Single Family Sales by Price YTD JUNE 2022

Price Range	2021	2022
\$0 - \$319,999	6	2
\$320,000 - \$439,999	11	3
\$440,000 - \$559,999	43	7
\$560,000 - \$699,999	243	29
\$700,000 - \$999,999	857	375
\$1 M and Over	570	741

### Active Inventory Central Okanagan - JUNE 2022

Residential	Condo	Mobiles	Lots	Townhomes
1,046	408	61	196	290

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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.

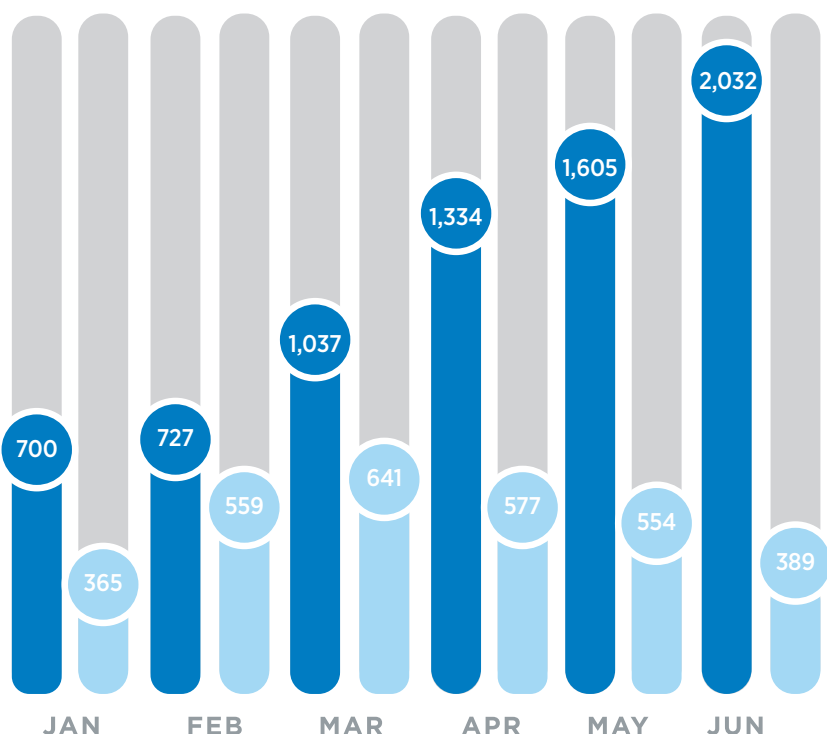


# RESIDENTIAL INVENTORY VS MONTHLY SALES

## CENTRAL OKANAGAN 2022

### RESIDENTIAL HOUSING

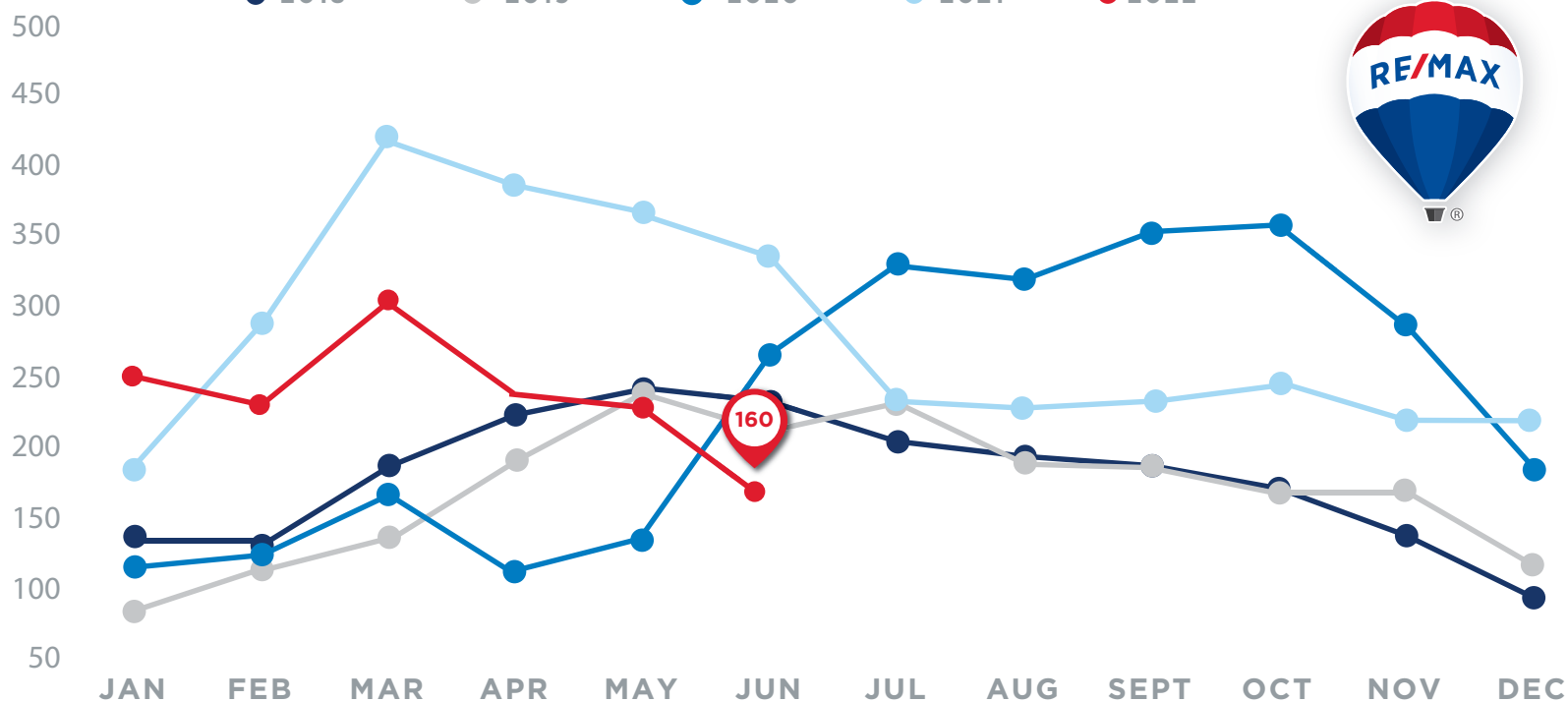
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



## KELOWNA & AREA RESIDENTIAL HOME SALES

### SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2018 ● 2019 ● 2020 ● 2021 ● 2022



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