

# RE/MAX KELOWNA

## July Real Estate Review



8.06

MONTHS OF INVENTORY  
RESIDENTIAL

Summer has certainly arrived in the Okanagan as the temperatures in the upper thirties are vibrantly on the agenda. As with every year, tourists are flocking to our desirable region to enjoy the lake, patio dining and local wineries. While the influx of visitors would usually produce a boom in real estate sales the contrary is seen this season thus far. Many buyers seem to have put a pause on their home or secondary property search as this month's sales in the Central Okanagan region fell by 47% from the insatiable demand in July of 2021. A 68% increase in active listings further indicates a dramatic evolution from last year where sellers dominated the market and buyers prepared for contract combat.

We look to economic factors for signals that affect the marketplace and the full percentage point increase of the overnight rate to reach 2.5% is most certainly a contributor to the hesitancy of buyers we are facing. Historically low interest rates are now steadily rising which is making an impact on what matters the most: the purchasing power of the buyer. On the optimistic side, British Columbia's year-over-year economic growth at 5.2% surpasses the national average of 4.5%. The real estate sector in this province

has maintained as a solid staple which has experienced the traditional highs and lows of any traditional open market. Sales occurring over the \$1,000,000 mark has increased from 50% to 63% when compared to July of 2021 which has contributed to the average list price slowly inching up the charts year over year.

Overall, we are encountering a shift with less sales, more listings and a new narrative that enhances equitable terrain. To navigate a change in the market of this nature an in-depth understanding of how these indicators impact the present and future value of a given property is paramount. Literally, and figuratively, the real estate market in the region is sunny. A healthy supply of inventory can certainly attract buyers who were unsuccessful in making a purchase last year and with the reputation of one of Canada's most iconic and beautiful areas we can understand why that just may be the case.

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

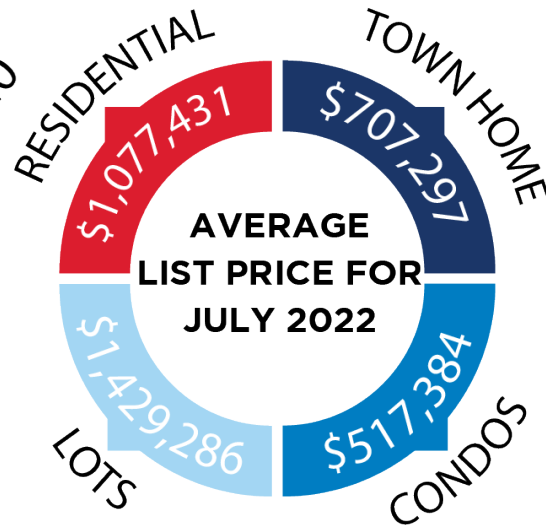
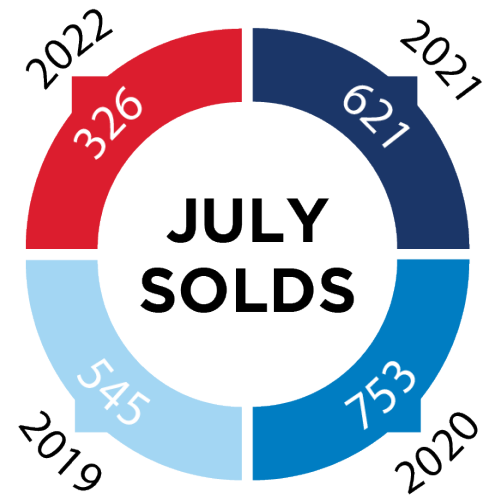


250.317.6075

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® - JULY 2022

### Stat Comparison JULY2021 vs. JULY 2022

Number of Sales by Month	2021	2022
	617	326
Number of Sales Year to Date	2021	2022
	5,434	3,698
Residential House Prices by Month	2021	2022
Average	\$1,011,776	\$1,077,431
Median	\$908,250	\$1,011,250
Residential House Prices Year to Date	2021	2022
Average	\$964,930	\$1,190,226
Median	\$870,000	\$1,090,000
Number of Units Listed	2021	2022
	814	976
Days to Sell by Month - Residential	2021	2022
	63	24
Days to Sell Year to Date - Residential	2021	2022
	32	27

### Single Family Sales by Price YTD JULY2022

Price Range	2021	2022
\$0 - \$319,999	6	2
\$320,000 - \$439,999	12	3
\$440,000 - \$559,999	49	10
\$560,000 - \$699,999	257	31
\$700,000 - \$999,999	969	419
\$1 M and Over	643	797

### Active Inventory Central Okanagan - JULY 2022

Residential	Condo	Mobiles	Lots	Townhomes
1,126	461	80	198	281

Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active residential listings taken & sold units as reported by ASSOCIATION OF INTERIOR REALTORS® in 2021 and YTD 2022 for Central Okanagan. RE/MAX Kelowna - an independent member broker.

**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.

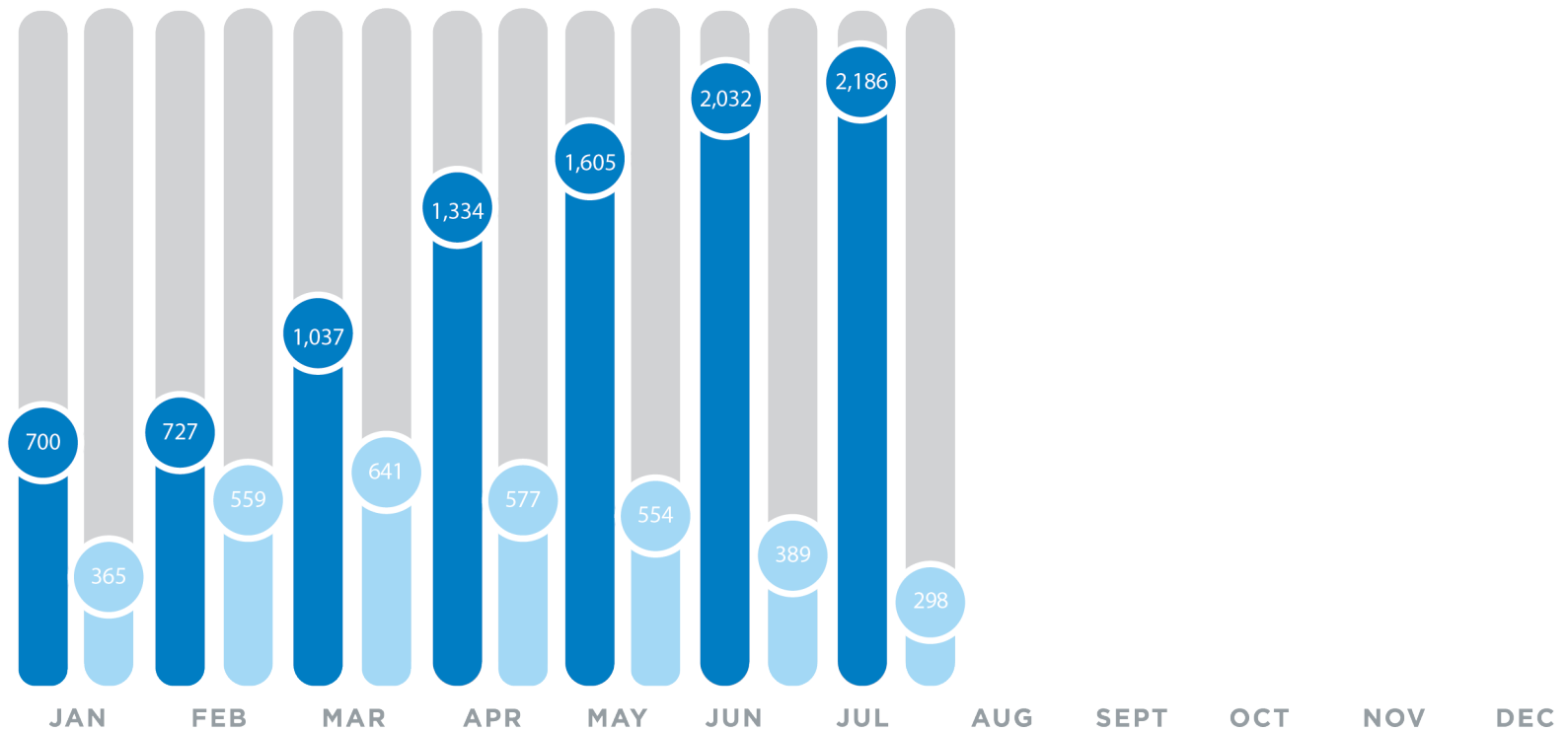


# RESIDENTIAL INVENTORY VS MONTHLY SALES

## CENTRAL OKANAGAN 2022

### RESIDENTIAL HOUSING

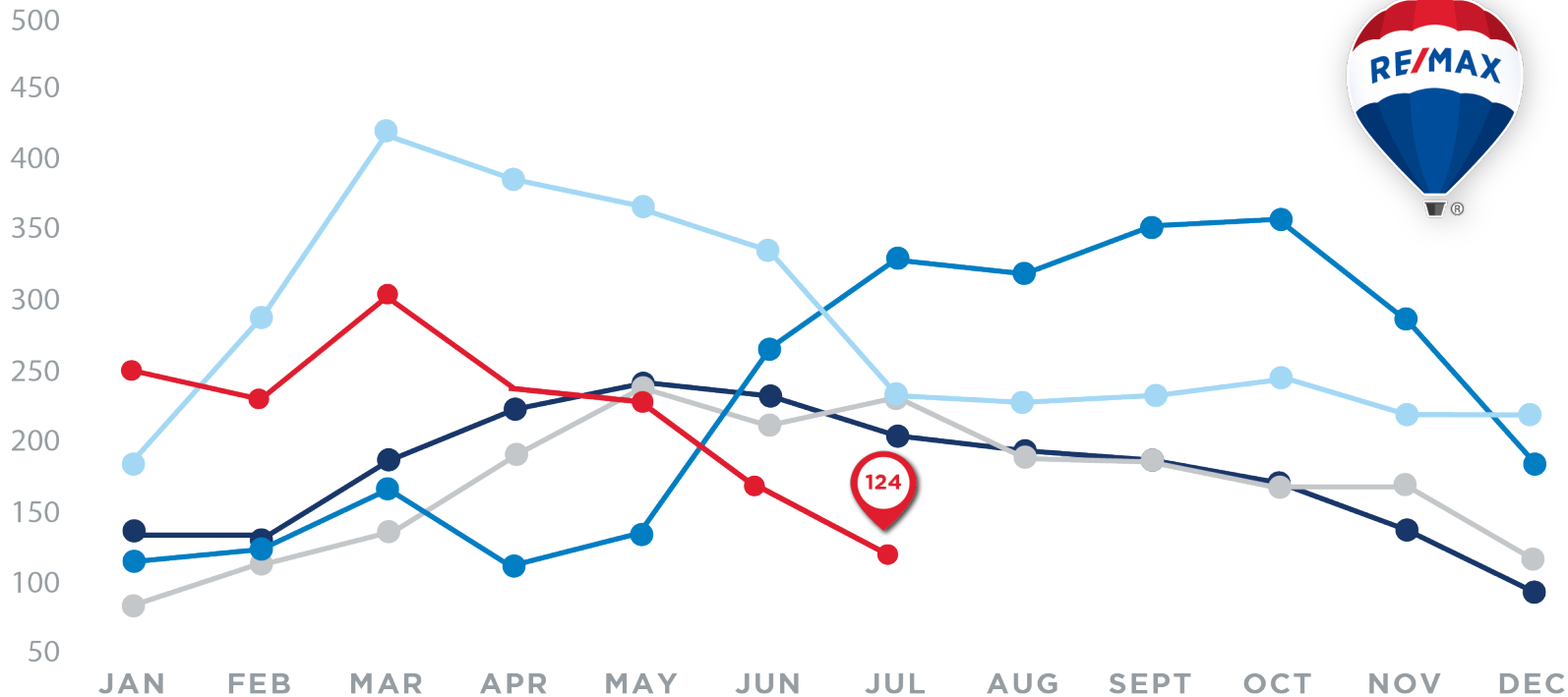
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



## KELOWNA & AREA RESIDENTIAL HOME SALES

### SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2018 ● 2019 ● 2020 ● 2021 ● 2022



**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.

