

RE/MAX KELOWNA

SEPTEMBER REAL ESTATE REVIEW



And the real estate business just keeps on churning out deals. An unusual year, to say the least!

The good weather we are having is certainly helping but who would have expected the current level of activity through the summer and continuing into October? Low inventory seems to be one big factor, low interest rates is another, but beyond that, it becomes a guessing game. Local buyers are certainly active but we are seeing unusual numbers of Canadians from places outside of the valley buying property - in town and at Big White. The questions are, how long will this continue and what will 2021 bring? We have had years where the market remained active right through the winter. Is this going to happen again? My crystal ball is out for repairs because nothing happening recently was forecast and the influence factors are so varied right now there is no way to predict the future with any confidence.

With that in mind, let's look at what the numbers for September tell us.

"Hold on to your seats!"

- **Total units for all residential sales in September rose by 83% compared to September last year.** Astounding! This rise was fairly consistent through all categories from SFD, Condos, townhouses and lots.
- Average house prices rose significantly year-over-year but the percentage increase doesn't reflect the change in price of an individual home. Why? **The number of sales of homes over \$1M has jumped by over 104% which throws the average off. The median price is more realistic right now and it rose by 11% for September.** Still significant.
- **News listings in September are up by 18% compared to last September.**
- **The Days on Market is essentially unchanged at 66 days.**

3.23

MONTHS OF INVENTORY
RESIDENTIAL

If you have questions, talk to your RE/MAX Kelowna professional. They can provide you specific facts on homes and properties that might affect you and your decisions. They are also here to guide you and ensure your real estate experience is the best it can be.

FALL MAINTENANCE & "MUST-DOs"

Have you got a list of Must-Dos for the fall?

Here are the first 5 of a list of 15 you might want to look at (Courtesy of Safewise®). No time like the present before it gets too cold. Remember to change the winter tires too!

15 Must-Dos of Fall Yard Cleanup

1. Clean our debris
2. Clean up vegetable garden
3. Trim rogue branches
4. Clean out the gutters
5. Dry everything out..... PLUS 10 more at "Must-Dos"
<https://www.safewise.com/blog/the-15-must-dos-of-fall-yard-cleanup/>

In closing, as we enjoy this late stretch of good weather, please be sure to vote in the BC Provincial Election October 24th, however you vote. It is important! Happy Fall everyone!

- PETER KIRK Owner / Managing Broker



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SOURCE GROUP**
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#1

Team at
RE/MAX Kelowna
Based on 2017 RE/MAX stats
An independent member broker

Danielle Medley
250.299.8899

Paul Cluff
250.869.2888

Gino Dal Ponte
250.317.2707

Vanessa Graham
250.300.9099

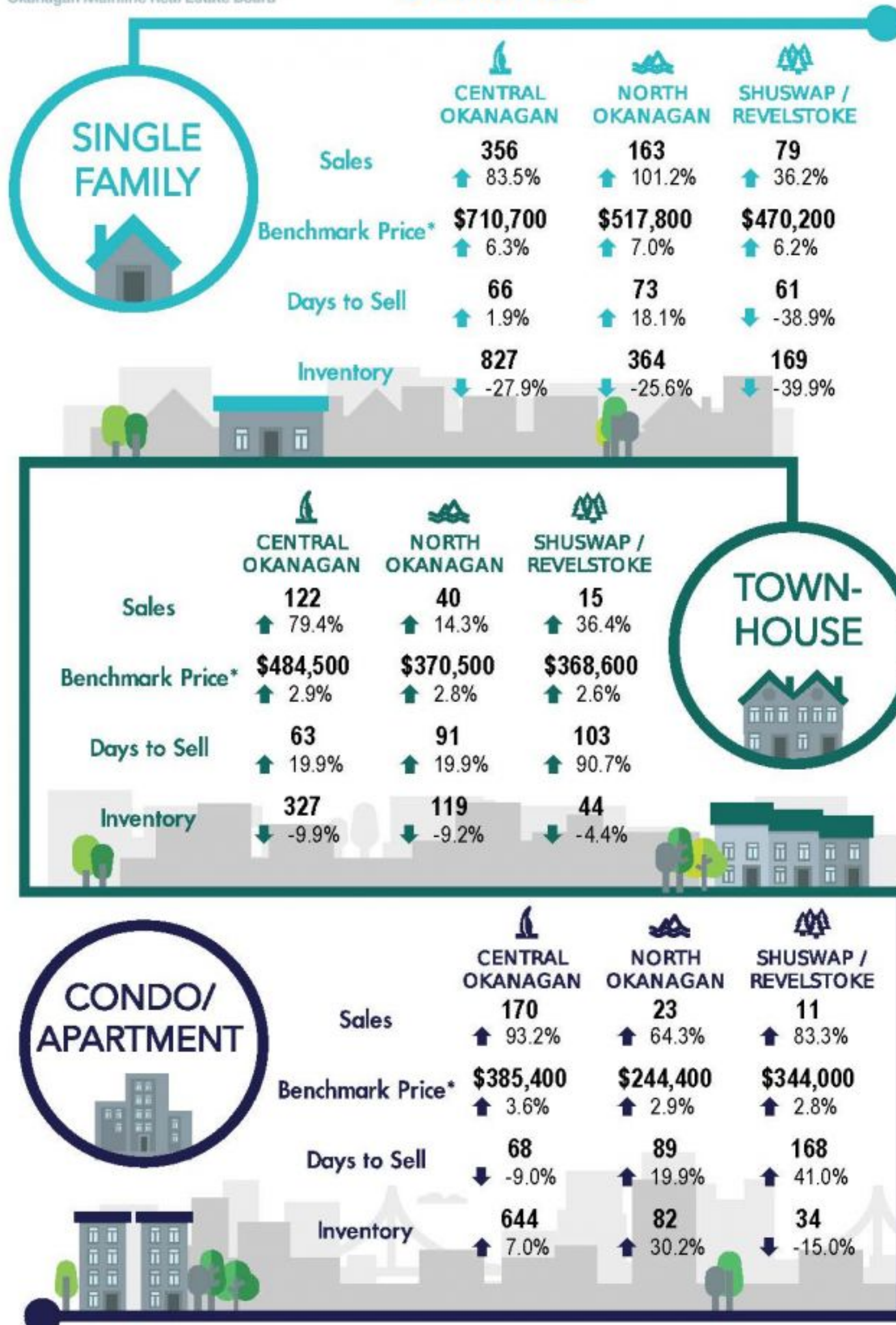
Louise Fuller
250.258.9546



OMREB

Okanagan Mainline Real Estate Board

SEPTEMBER 2020 SUMMARY STATISTICS



*The Benchmark Price is a better representation of value compared to the average or medium price, as it represents a dwelling with "typical attributes" to those traded in the area. Averages can be misleading due to atypical transactions.

**Percentage indicate change from the same period last year