

# RE/MAX KELOWNA

## OCTOBER REAL ESTATE REVIEW



So, here we are, Halloween is done, Daylight Savings is a memory and its time to get ready for Christmas decorations in the stores and Christmas songs everywhere. Are you ready for this next part of the year? Will it be different from past years? It looks like we will all be trying to figure out how to approach it all this year.

From a real estate perspective, as we have mentioned in several newsletters recently, it has been surprisingly busy the last 5 months. Things usually slow down in the winter months with fewer new listings and buyers. The Christmas season and the weather are major factors in this. What will we see this year?

If you are a buyer, stay engaged with your RE/MAX agent. Discuss the whole process from financing to insurance to style options and more. Be prepared for when you get a deal on paper. What steps will you need to take? Should you get legal advice? There are many moving parts to buying a home. Rely on your RE/MAX agent to help you get prepared.

For sellers, this may be a good time to begin the planning for listing and selling in 2021. Your RE/MAX agent can provide tips and hints to help reduce your stress. If you are thinking of doing some repairs or renos they can also give you good advice on what is worthwhile and what is not. Planning and preparation can go a long way to making the process of selling less stressful!

**2.87** MONTHS OF INVENTORY  
RESIDENTIAL

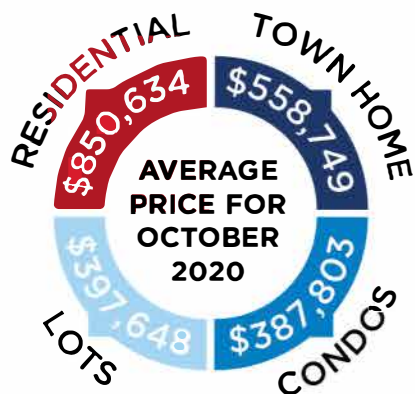
As we head into the cooler months, let's reflect on what happened in October. More startling numbers:

**\* Total sales of all units rose 84% over October of last year. This is a similar rise to last month. \* Average house prices for the month rose significantly** but this was more a result of more high-priced homes selling than the price of an "average" home selling. **YTD, prices are up 12% on average and 10% with median home pricing. \* New Listings are up by 8% over last October.** With sales up so much, such a small increase in listings means it is not surprising prices are rising. **\* Days-on-Market have dropped to 59 from 69 at this point last year. \* Sales of homes over \$700K are up significantly over last year with fewer homes under \$500 even available for sale.**

The market continues to move at a brisk pace. We certainly do "live in interesting times!"

We'll finish this month's Newsletter with a few questions. Do you have your winter tires on yet? Washer fluid full? Snow brush and scraper in the vehicle? Do you see where we are going with this? It's good to be prepared. Life, like real estate is best tackled when you are well prepared. Happy November!

- PETER KIRK Owner / Managing Broker



Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active listings taken & sold units as reported by OMREB in 2017 - YTD 2020 for Central Okanagan. RE/MAX Kelowna - an independent member broker. Months of residential inventory taken from OMREB residential properties in the Okanagan.



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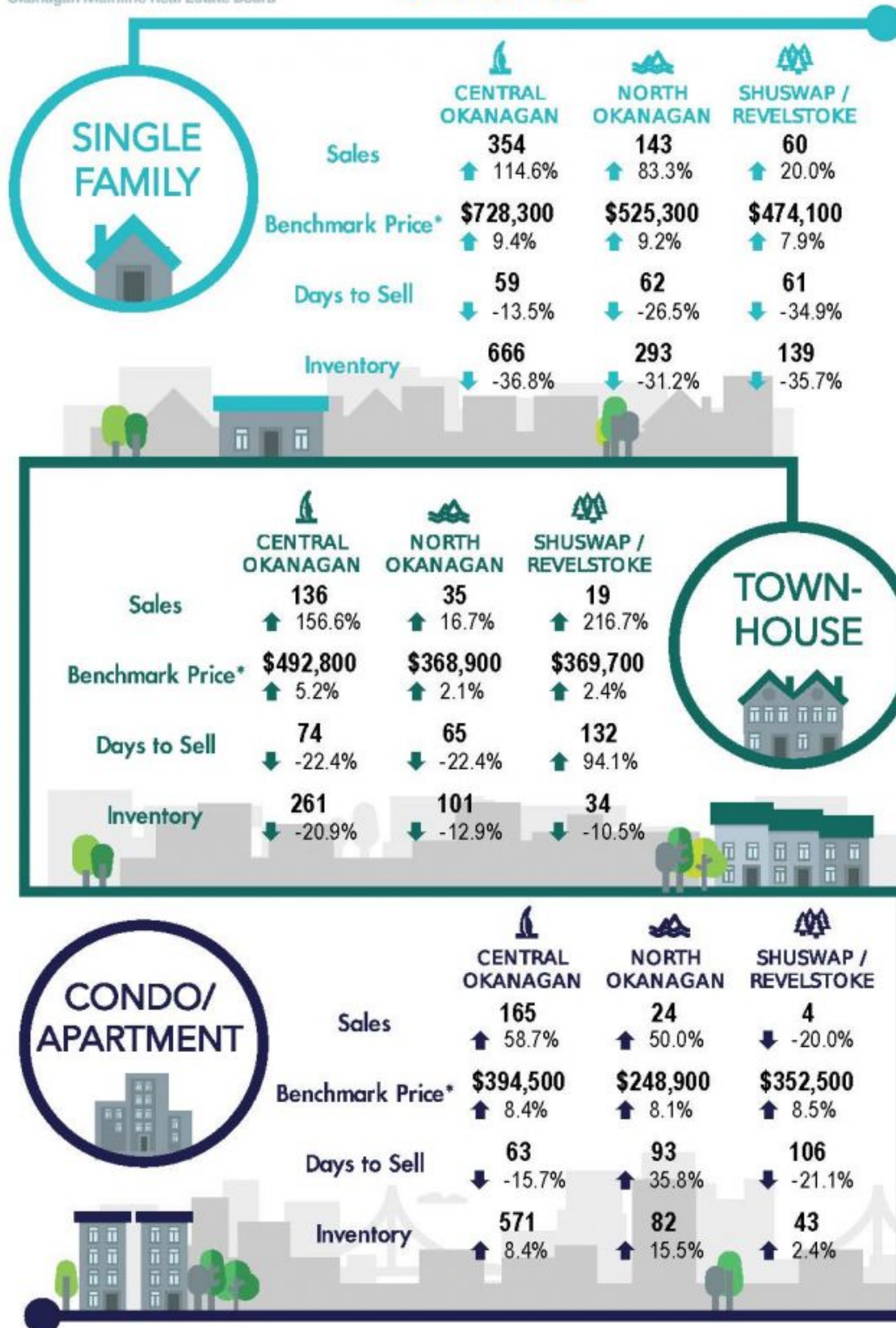




# OMREB

Okanagan Mainline Real Estate Board

## OCTOBER 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