

# RE/MAX KELOWNA

## NOVEMBER REAL ESTATE REVIEW



Well, is it just me or is everyone else feeling like time is flying by? It's hard to believe that Thanksgiving, Halloween, and Remembrance Day are in the rear-view mirror and Christmas is coming at us like a sleigh being pulled by 8 tiny reindeer. We feel like these market updates are being done every week.

As we move towards Christmas and the Holiday Season, I would like to suggest to everyone in these strange and trying times that it is more important than ever to support local businesses. Please think about how you can fill everyone's Christmas wishes by supporting small businesses in the Okanagan. Everyone benefits when we support local.

It is a different year at our office as well. We are usually winding down to a bit of a slower pace starting mid-November but as with so many things, this year is quite different. The real estate market has remained busier than we are used to seeing in November. With less Christmas season socializing, December may be different as well.

**2.64** | MONTHS OF INVENTORY  
RESIDENTIAL

The path we have seen over the past 5 months continued through November. The **number of sales were 698 compared 405 in November of 2019** and the **number of listings only rose to 658 compared to 587 in November of 2019.**

With demand continuing to out-pace supply, our market will continue to see upwards pressure on prices. The **average single-family house price rose to a new high of \$856,856 compared to \$752,004 in 2019.** Keep in mind, with more high-end homes selling this "average" is not a real indication of general pricing. Until we see an increase in supply of more listings coming on the market this trend looks like it will carry into 2021.

So, however you celebrate the Holiday Season we, at RE/MAX Kelowna, want to thank you for your support this past year and wish you and your family a Merry Christmas, Happy Hanukkah, or Happy Holidays. From all of us to all of you, all the best for 2021!

- **JERRY REDMAN** Owner / Managing Director

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.



**THE PROPERTY  
SOURCE GROUP**  
ThePropertySource.ca



**#1**

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



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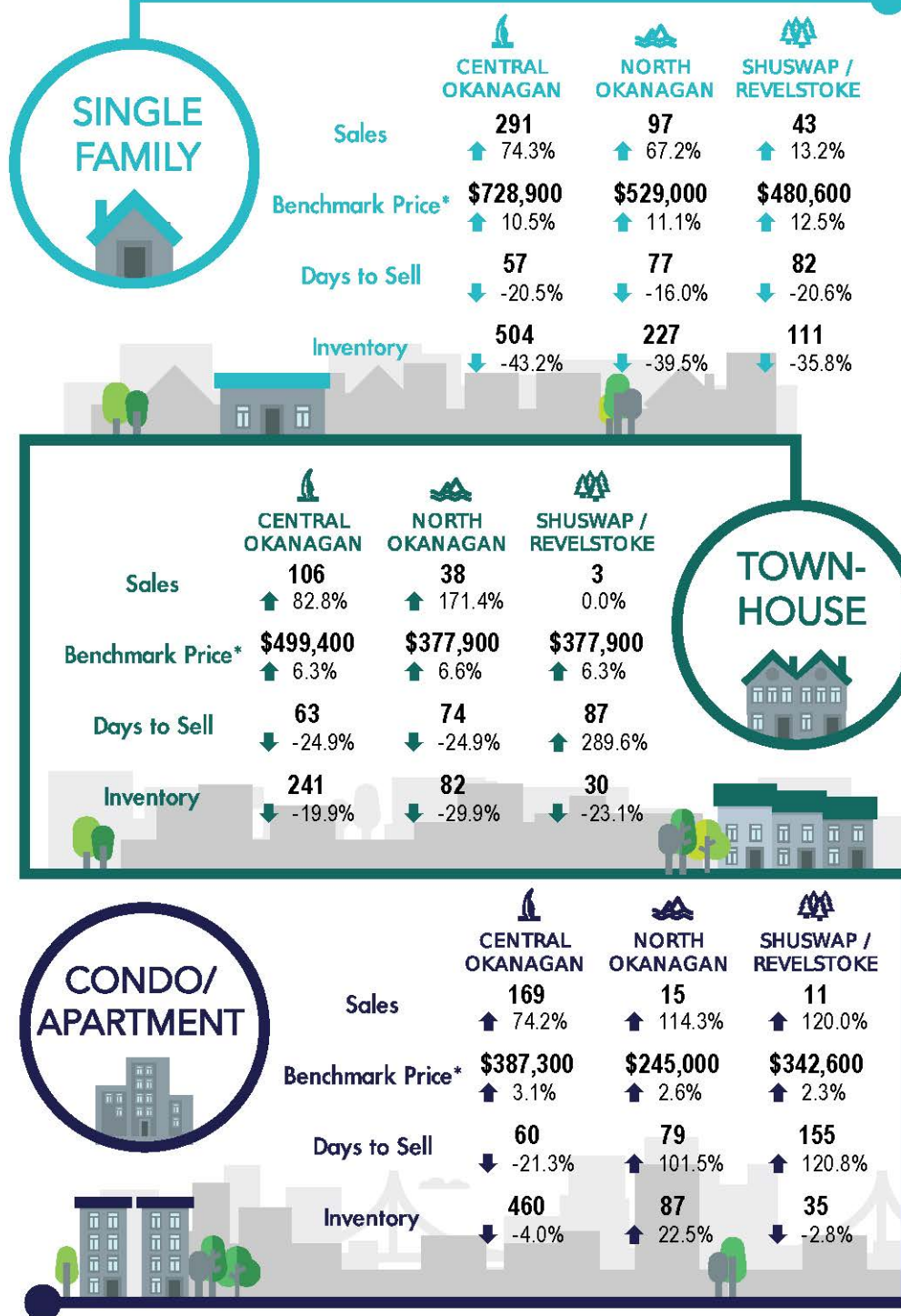




# OMREB

Okanagan Mainline Real Estate Board

## NOVEMBER 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