

# RE/MAX KELOWNA

## DECEMBER REAL ESTATE REVIEW



HAPPY NEW YEAR! It is safe to say most people are happy to see the end of 2020 and look forward, with hope, to what 2021 will bring. We may have some bumpy months ahead before things truly settle down but one can't help but feel we are on the right path now.

A 2020 real estate recap: The market in 2020 did not roll out the way anyone thought it would and by mid Spring everyone was holding their breath. Uncertainty was everywhere. Beginning in June everything changed. By late summer the market was roaring back and it stayed that way through to the last day of the year. Deals were still happening between Christmas and New Years at a pace no one could have predicted. Many monthly and annual records were set in the second half of the year. All of this happening at a time when parts of the economy were shuddering from reduced business. Many personal service businesses and restaurants were the hardest hit and are still suffering. They have faced real challenges so please keep this in mind when you shop. Buy local, where you can. The Big Box stores are doing just fine.

So, what did happen on the last month of 2020? Not surprisingly **sales were up over December of 2019 by a whopping 80% and sales for the whole year (YTD) were up 27.7%**. A quiet first 6 months and busy second 6 months. Prices were higher but, as we

**2.85** MONTHS OF INVENTORY  
RESIDENTIAL

have stated previously, average and median prices don't tell the real story. We are seeing more higher priced homes selling which affects the numbers. The important thing is, what did similar homes sell for last year vs this year? Your RE/MAX Kelowna agent can give you this information to provide the best guidance possible whether you are a seller or a buyer.

**New listings were up marginally in December, by 8%, which is a good sign. If you are thinking about listing your home, now would be an excellent time.**

Talk to your RE/MAX Kelowna agent about how to list your home without fear of being homeless if it sells quickly. We know how to handle that for you!

January often starts out a bit slowly, but this year we are already seeing plenty of deals including multiple offers. If you have been thinking about an upgrade, a downsize or a first purchase, it looks like 2021 is going to be an active year right from the start. It should be interesting.

After the year we have all had, from all of us at RE/MAX Kelowna, we want to wish you a Happy New Year and good health through 2021 and beyond!

- 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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SOURCE GROUP  
[ThePropertySource.ca](http://ThePropertySource.ca)



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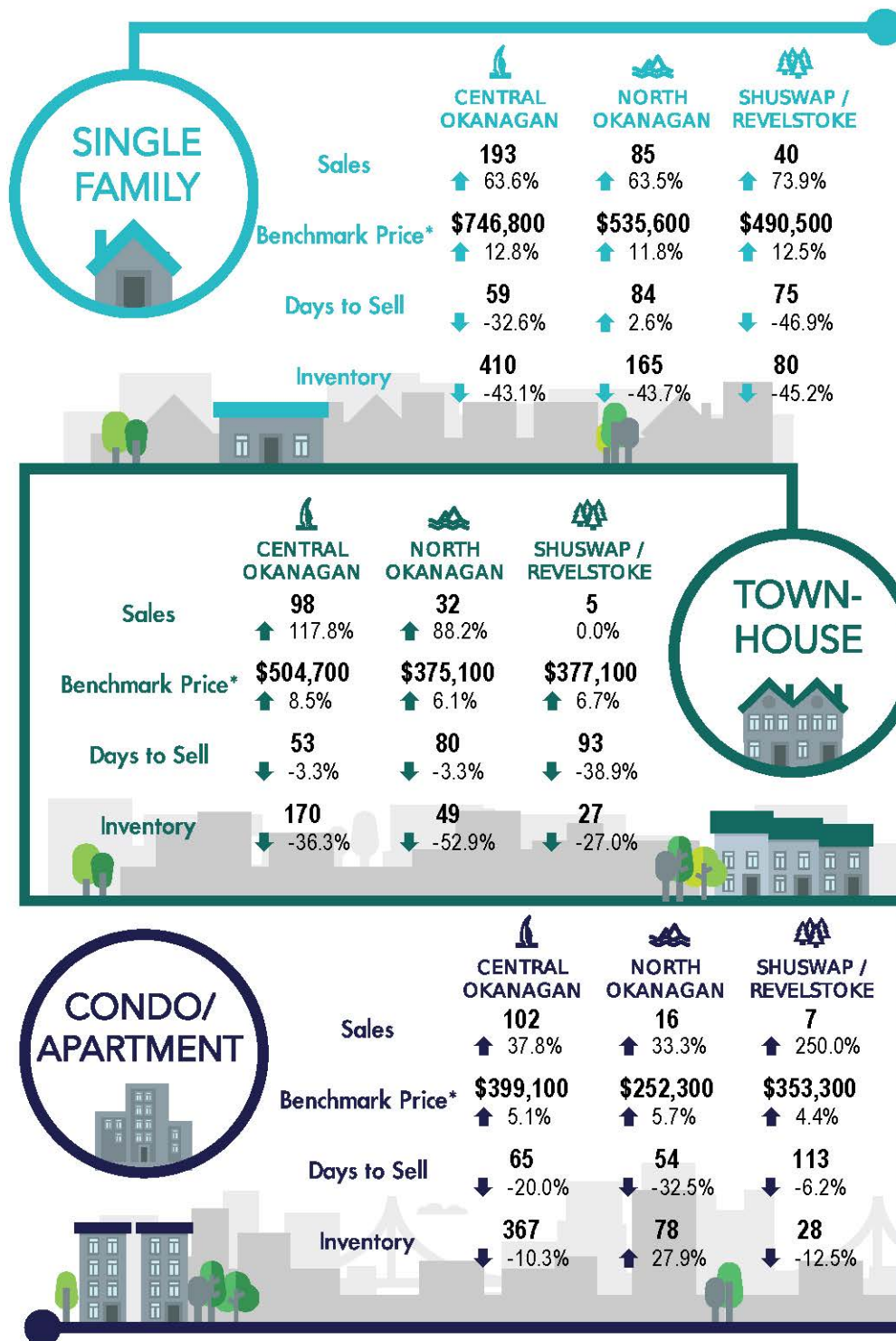
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**DECEMBER 2020  
SUMMARY STATISTICS**



\*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