

RE/MAX KELOWNA

JANUARY REAL ESTATE REVIEW



So, how are you liking 2021 so far? Where does one begin when it comes to what is happening right now? From politics (never discussed here), to Covid-19, to fast paced real estate market, to the weather, it is all interesting, dynamic and unpredictable.

Let's start with the market. It is what we do, after all! Where December and January are traditionally much quieter months, that has not been the case this time around. The trend of the past 8 months has continued and **sales are up in January by 66.5% over January 2020**. While not keeping the same pace, **listings are also up over last year but only by 16%**. This isn't particularly surprising when we look at the statistics on where buyers are coming from. In December 41% of buyers in our area were from out of town! The Lower Mainland contributed 20% of the buyers, Alberta 7% and the rest from BC and other parts of Canada.

Prices continue to rise somewhat with the most active price range being the \$700,000 to the \$1M range. Properties over \$1M also continue to sell at a rapid pace. **In January 2020 there were**

3.34 MONTHS OF INVENTORY
RESIDENTIAL

13 sales. In January 2021, 43 sales! An amazing evolution of the marketplace. Scarce supply in the lower price ranges is limiting sales there. Last but not least, not surprisingly, properties are selling much quicker this year than at this time last year.

Where do we go from here? We wish we knew the answer to that one. Like so many things, there are multiple factors at play. One is the current unemployment rate which in Kelowna is 4.5% vs the Canadian rate of 14.4%. A huge one! Many people working from home appear to be choosing Kelowna over other parts of the country to live which is part of the demand here. The weather and lifestyle clearly seem to be a benefit as well. While no one can claim to know for sure, it looks like we are well positioned to continue to do well, as long as we can find enough homes to sell to all the buyers. Stay tuned, it is going to be interesting in the months ahead.

- 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.



**THE PROPERTY
SOURCE GROUP**
ThePropertySource.ca



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



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JANUARY 2021
SUMMARY STATISTICSSINGLE
FAMILY

	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP / REVELSTOKE
Sales	190 ↑ 63.8%	57 ↑ 42.5%	25 ↑ 47.1%
Benchmark Price*	\$752,900 ↑ 14.4%	\$541,900 ↑ 14.0%	\$496,800 ↑ 14.5%
Days to Sell	60 ↓ -28.4%	58 ↓ -40.4%	86 ↓ -46.6%
Inventory	379 ↓ -49.0%	178 ↓ -43.0%	80 ↓ -48.1%



Sales

CENTRAL OKANAGAN

NORTH OKANAGAN

SHUSWAP / REVELSTOKE

Benchmark Price*

Days to Sell

Inventory

76
↑ 100.0%21
↓ -8.7%10
↑ 66.7%\$512,700
↑ 11.2%\$386,900
↑ 9.4%\$386,600
↑ 9.1%68
↑ 13.1%92
↑ 13.1%72
↓ -52.1%201
↓ -28.7%55
↓ -42.1%28
↓ -34.9%TOWN-
HOUSECONDO/
APARTMENT

	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP / REVELSTOKE
Sales	110 ↑ 71.9%	21 ↑ 75.0%	5 ↑ 66.7%
Benchmark Price*	\$401,500 ↑ 3.4%	\$255,900 ↑ 4.2%	\$356,600 ↑ 2.5%
Days to Sell	70 ↑ 5.5%	87 ↑ 27.0%	80 ↓ -3.5%
Inventory	378 ↓ -18.9%	70 ↑ 20.7%	31 ↓ -6.1%



*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