

# RE/MAX KELOWNA

## FEBRUARY REAL ESTATE REVIEW



The ski hills are busy and winter may not be officially over but the temperatures are rising and the sun is shining! Walking trails are also busy and bicycle riders are getting the cobwebs brushed off their bikes as we speak. We don't want to jinx this trend but the weather reports are telling us warmer weather is on the way. With being cooped up all winter and no ability to travel for many, we see a continued surge in real estate activity. If you thought recent numbers were high, take a look at these: **Total sales for February rose by 137% from last year rising from 315 sales to 749. The time it takes to sell a home has dropped to almost half the time from last year and prices continue to rise.** By-the-way, **listings also rose a good amount (905 properties or 16%) in February** and for the first time in a while we had more new listings than sales.

**The average and median prices are up by 23% & 24% year over year** but don't be fooled by this. The **Home Price Index (HPI)** is a much better gauge of where prices are going. The HPI tells us what a home would sell for this year compared to the same home selling a year ago. This is better than an average or a median price because those comparisons do not account for changes in volume in different price ranges. For example, **in Glenmore, January '20 to January '21 the HPI index had a rise of 16% whereas the average rose**

**1.96** | MONTHS OF INVENTORY  
RESIDENTIAL

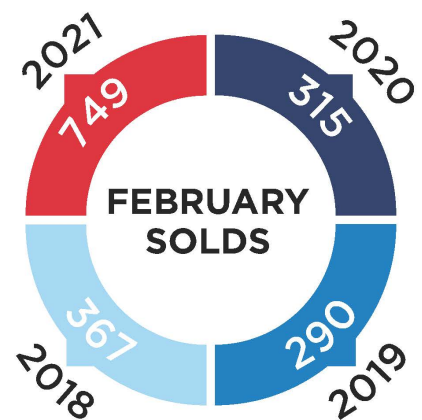
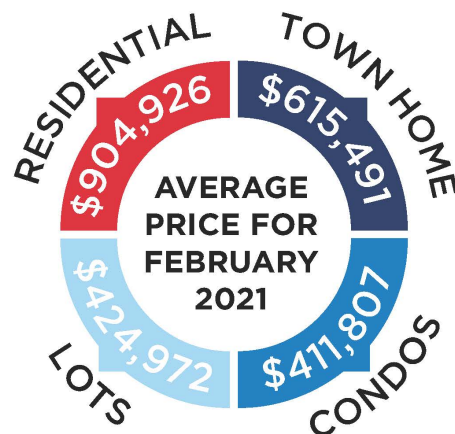
**by 23%.** If you care how the price of your own home has changed in one year, the HPI makes much more sense. **Ask your RE/MAX agent how the HPI applies to your home.**

Out-of-town buyers continue to flock to our valley. Recent economic news indicates the Kelowna area will continue to show strong population growth in the decades ahead as people make lifestyle decisions about where they want to live. Kelowna seems to be high on the list of places to move to in Canada for those now working from home.

To finish off this month's Newsletter I guess we should give you some good news and bad news. The good news is The Greenery garden shop opened last week, earlier than usual. The bad news is, while it is getting warmer don't go planting too much yet or you'll just be replacing it all again in May. Be patient. It will be worth it! Anything about gardening is actually good news so this is really good news and more good news!

Happy March everyone. It will be nice to spread out a bit outdoors so enjoy and be safe!

- 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 the ASSOCIATION OF INTERIOR REALTORS® in 2018 - YTD 2021 for Central Okanagan. RE/MAX Kelowna - an independent member broker. Months of residential inventory taken from the ASSOCIATION OF INTERIOR REALTORS® residential properties in the Okanagan.



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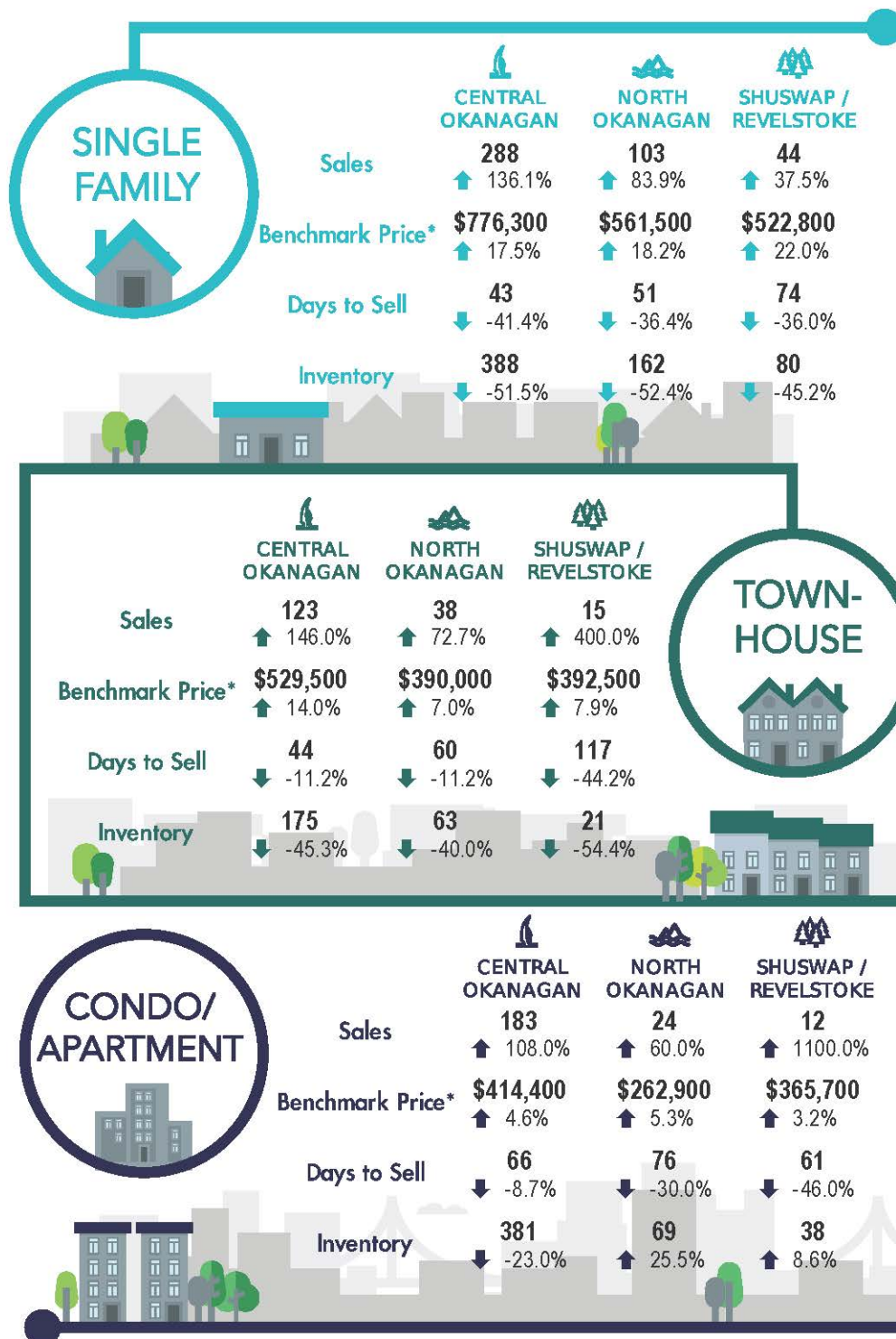
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ASSOCIATION OF

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FEBRUARY 2021  
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