

RE/MAX KELOWNA

MARCH REAL ESTATE REVIEW



Well, what a week and month it has been. It feels like we are starting April off just like last year with restaurant dine-in stopping for a while, but I do not want to go down that path with this email so let's look at the positives of the past year. One of the main things that I have noticed is the amount of time families are spending together. We see it in our neighborhood every day. Families out for a bike ride, a walk or skating on Green Bay when it froze over this winter. It's nice to see kids having some quality time with their parents. With the changes to the restaurant business this week hopefully everyone can help those businesses survive by doing a few more takeout dinners over the next 3 to 4 weeks. We all want those businesses to be open again.

What has the real estate market been up to over the last 31 days? The market is continuing to be fueled by people moving to our community and first-time buyers

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MONTHS OF INVENTORY
RESIDENTIAL

entering the market. Every sector of our real estate market is up again this month except for **days-on-market which are down by 47% to 33 days on average. The average price of a single-family home has increased to \$967,452 this is a 34.74% increase from just a year ago.** One of the most amazing stats to me is the number of homes priced over a million dollars selling this year compared to last March. **We had 232 homes over a million dollars sell this month compared to 42 just a year ago.** This is part of the reason that the average house price has increased as much as it has.

To find out more about the current real estate market reach out to any of our full time, professional RE/MAX agents.

Have a great Easter Weekend.

- JERRY REDMAN Owner / Director

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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SOURCE GROUP**
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Team at
RE/MAX Kelowna
Based on 2017 RE/MAX stats.
An independent member broker

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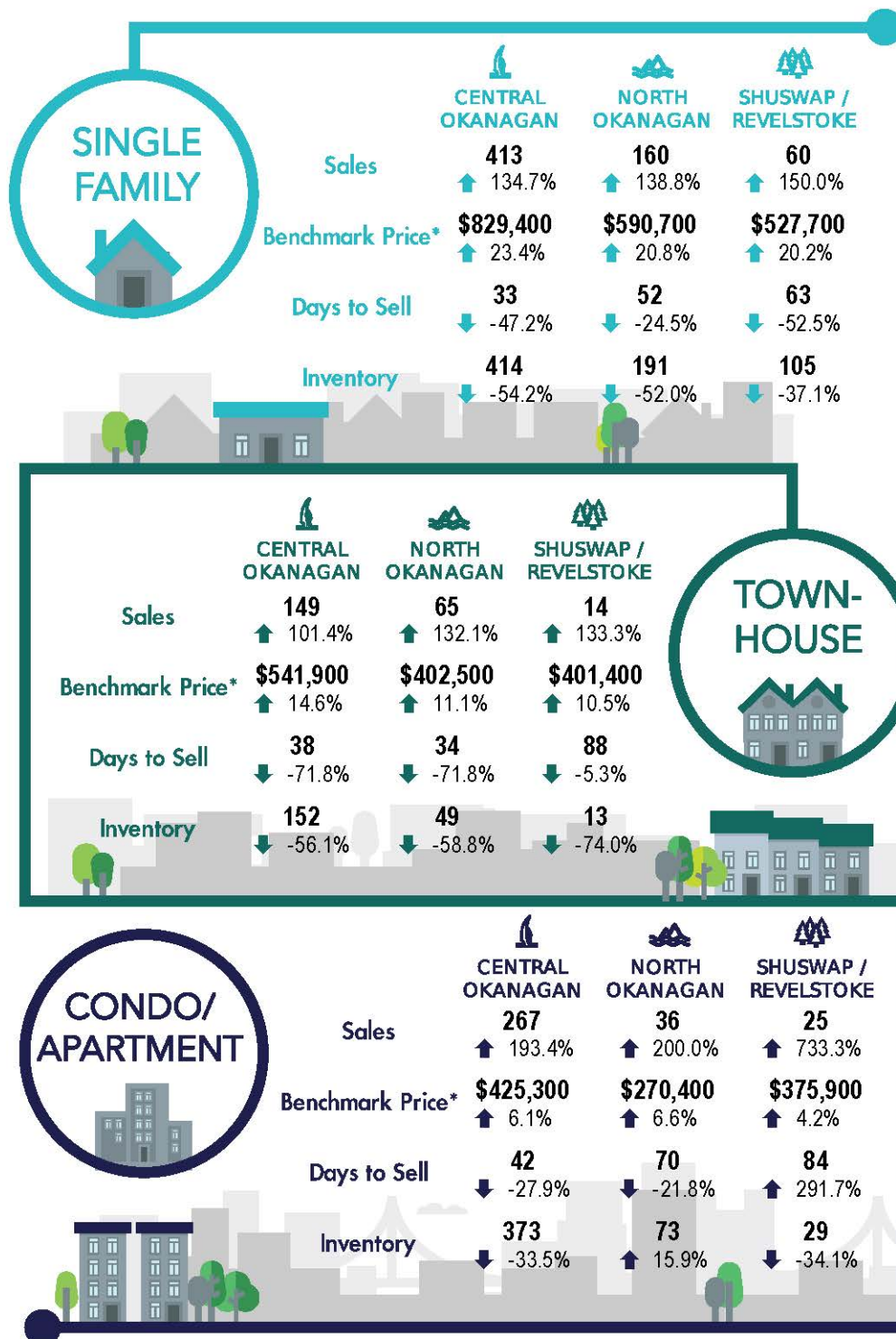
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ASSOCIATION OF

INTERIOR REALTORS®**MARCH 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