

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN APRIL 2020

While the first quarter of 2020 may have looked normal due to recording of transactions already in process, April holds another story. As lockdowns occurred after the middle of March, April represents a more accurate picture of how activity has been affected this Spring.

Markets never sleep, so there will always be some sort of activity. In April 633 listings in total came on the market compared to 1200 last April. This is a drop of 47%. Total listing inventory stands at 3005 units which is on par compared to last month (2972) but down from April of 2019 when the level was at 3453.

Sales tell the story as buyers stayed home. There were 221 sales in April compared to 456 last April for a drop of 51%. Single family home sales dropped from 190 units to 102 while strata apartments recorded 37 sales (down from 100) and townhomes recorded 40 sales, down from 80. Generally, the result of the measures taken to combat COVID-19 resulted in the demand dropping by 50% for housing units of all types. Incidentally, on line searches for property are up significantly.

The current average home price in the Central Okanagan is now \$722,000 compared to \$696,000 in April of 2019. Strata apartments averaged \$350,000 compared to \$364,000 last year and townhomes averaged \$498,000 which is up from \$480,000 last April. We will be monitoring price closely in the next months to record the effects of the last 6 weeks but we are in a Spring market and pent up demand is high while inventories are lower with people holding properties off the market. Well priced properties will still sell, but pricing aggressively ahead of the market is not advised at this time.

Source: OMREB

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Central Okanagan Comparative Statistics

APR 2020

<u>Total Active Residential</u>	<u>2020</u>	<u>2019</u>
Listing Inventory	941	1153
Residential Units Sold	102	190
Average Days to Sell (Res)	70	65
Price Ratio	97%	97%
Number of Sales All Categories (Month)	221	456
Average House Price (YTD)	\$722,000	\$696,000
Median House Price (YTD)	\$667,000	\$640,000



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Central Okanagan Comparative Statistics Strata Properties

APR 2020

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Listing Inventory	571	618	363	433
Units Sold	37	100	40	80
Av. Days to Sell (Y.T.D)	65	70	65	76



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Central Okanagan Quick Summary

	<u>APR 2020</u>	<u>MAR 2020</u>	<u>APR 2019</u>
Total Units Sold	221	417	456
Total Sales Volume	\$122.3M	\$240.6M	\$263.8M
Residential Units Sold	102	176	190
Res. Sales Volume	\$72.7M	\$126.3M	\$132.5M
Total Listings Taken	633	1038	1200
Total Listing Inventory	3005	2972	3453