

# Real Estate Report

## Kelowna & Area

CENTRAL OKANAGAN August, 2021

Residential real estate sales across the region are still seeing a strong seller's market. While the market has slowed slightly due to a lack of inventory, it's by no means slow. Listings remain at record lows and not replenishing to meet current demand. In August, residential sales for the region totalled 1,140, on par with July's 1,143 sales. The year-over-year comparison showed a decrease of 15% from August 2020's total sales of 1,347. The supply of active residential listings was also down 46% compared to the 5,556 listings for August last year, as the chronic shortage of supply continues to put upward pressure on pricing. The benchmark price for homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions continued the trend of double-digit percentage increases in year-over-year comparisons in all home categories.

Source: OMREB

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Central Okanagan <u>Single Family</u>			Central Okanagan <u>Apartment</u>			Central Okanagan <u>Townhouse</u>		
<u>Total Active Residential</u>	July	Aug	<u>Total Active Apartments</u>	July	Aug	<u>Total Active Townhouses</u>	July	Aug
Listing Inventory	485	501	Listing Inventory	274	240	Listing Inventory	137	143
Residential Units Sold	236	236	Residential Units Sold	177	167	Residential Units Sold	100	76
Average Days to Sell	30	30	Average Days to Sell	41	36	Average Days to Sell	41	31
Median House Price	\$911,625	\$900,000	Median Apartment Price	\$410,000	\$409,900	Median Townhouse Price	\$607,500	\$623,950



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