

Real Estate Report

Kelowna & Area

CENTRAL OKANAGAN FEBRUARY 2021

Home sales once again set a record. While sales were strong across the province, the Fraser Valley, Thompson Okanagan, and Vancouver Island regions all shattered previous sales records and pushed February sales to new heights. The rise in COVID-19 cases and enhanced health restrictions have slowed employment recovery in select sectors, particularly in hospitality. Meanwhile, the number of people employed in higher-wage positions continues to increase, encouraging housing demand. Manufacturing and trade are back to pre-pandemic levels, which bodes well for BC's economic growth going forward.

As high sales and low inventory continue to propel the estate market into record territory this spring with no signs of cooling, the Bank of Canada also continues to support the economy with record low interest rates. While the Bank of Canada has not changed its commitment to keeping its overnight rate unchanged until 2023, there has been substantial upward pressure on long-term Canadian interest rates as markets price in a faster than expected recovery along with the impact of the \$1.9 trillion US COVID-19 relief package. Low interest rates and pent-up demand spending throughout the economy is expected to be unleashed, driving a strong economic recovery, and sustaining the current strong housing market.

Source: OMREB

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| Central Okanagan Single Family | | | Central Okanagan Apartment | | | Central Okanagan Townhouse | | |
|-----------------------------------|-----------|---------|--------------------------------|-----------|-----------|--------------------------------|-----------|-----------|
| <u>Total Active Residential</u> | Jan | Feb | <u>Total Active Apartments</u> | Jan | Feb | <u>Total Active Townhouses</u> | Jan | Feb |
| Listing Inventory | 379 | 388 | Listing Inventory | 378 | 381 | Listing Inventory | 201 | 175 |
| Residential Units Sold | 190 | 288 | Residential Units Sold | 110 | 183 | Residential Units Sold | 76 | 123 |
| Average Days to Sell | 60 | 43 | Average Days to Sell | 70 | 66 | Average Days to Sell | 68 | 44 |
| Median House Price | \$782,450 | 819,625 | Median Apartment Price | \$367,000 | \$377,000 | Median Townhouse Price | \$576,000 | \$569,000 |



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