

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN JUNE 2020

The Central Okanagan market demonstrated that pent-up demand for properties (which had been predicted) was very real. There were 261 single family detached home sales in June 2020 compared to 213 sales in June 2019, for a 22.5% increase in units sold. For the last 2 months, unit sales have been down over 40% due to the COVID-19 pandemic. Strata apartment and townhome sales responded with large increases over last month, recording 97 sales and 77 sales respectively. The strata sector finished about 4.5% off sales recorded last June, but still finished strong compared to the last 2 months. There were 517 sales overall in June 2020 compared to 479 sales for June 2019, which is an increase of 8%.

Inventory for June 2020 totalled 3,366 units compared to 3,817 units in June 2019. This represents a drop in inventory of 12%. This is creating competitive pressure for well priced properties. Last year, there were 2,356 unit sales year-to-date compared to 2,052 unit sales for 2020, so the market represented by unit sales is only off 13%.

The average single family detached home sold for \$748,000 in the month of June 2020 compared to \$692,000 in June 2019. The year-to-date average for 2020 is \$730,000 compared to \$693,600 for 2019 (an increase of 5%). The median price for 2020 so far stands at \$670,000 compared to \$645,000 for the same time frame in 2019. With half of the sales being under \$670,000, this has resulted in a competitive situation for buyers. This is expected to continue in the near future as inventory in lower price ranges becomes tight.

In summary, the pulse of the market has been positive for all of June and it is expected to continue along that trend line. Multiple offers have become more common with some properties selling over list price. This goes to show that the real estate market is local and not influenced by national averaging and dire predictions.

Source: OMREB

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Central Okanagan Comparative Statistics Residential

JUNE 2020

<u>Total Active Residential</u>	<u>2020</u>	<u>2019</u>
Listing Inventory	1070	1309
Residential Units Sold	261	213
Average Days to Sell (Res)	67	60
Price Ratio	97%	97%
Number of Sales All Categories (Month)	517	479
Average House Price (YTD)	\$730,000	\$693,600
Median House Price (YTD)	\$670,000	\$645,000



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Central Okanagan Comparative Statistics Strata Properties

JUNE 2020

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Listing Inventory	702	676	408	425
Units Sold (Month)	97	102	77	80
Av. Days to Sell (Y.T.D)	67	64	68	68



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Central Okanagan Quick Summary

	<u>JUNE 2020</u>	<u>MAY 2020</u>	<u>JUNE 2019</u>
Total Units Sold	517	312	479
Total Sales Volume	\$304.1M	\$176.5M	\$268M
Residential Units Sold	261	139	213
Res. Sales Volume	\$195.3M	\$100.7M	\$147.5M
Total Listings Taken	1158	921	1112
Total Listing Inventory	3366	3227	3817