

Real Estate Report

Kelowna & Area

CENTRAL OKANAGAN MARCH 2021

Residential real estate sales across the region continue to outperform forecasts with another record high month. The total number of sales in February was up 116% with 1,212 units sold compared to February 2020's sales of 561. The South Okanagan region, stretching from Summerland to Eastgate Manning Park saw the highest increase of sales with a 130% surge compared to the same time last year. Due to Covid related travel restrictions and limitations we are seeing a noticeable increase in inter-provincial buyers who are taking the opportunity to create vacation opportunities within B.C., and are purchasing various types of recreation and vacation homes suitable for all seasons. Active residential listings for February from Revelstoke to Peachland was marginally down with 1,763 compared to January's 1,776 listings and far below February 2020's inventory of 2,996. In the South Okanagan region overall listings dropped 4% over January's 666, while the South Peace River saw a 2% decrease compared to January's 304 listings. Shortage of supply is still an issue with inventory struggling to meet demand, particularly when it comes to single-family homes. The benchmark price for homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions saw increases in year-over-year comparisons with single-family homes seeing the greatest increase for another consecutive month. In the South Okanagan, where benchmark pricing is not yet available, average sales prices were up year-over-year in the townhomes and single-family categories, while average sale prices for single-family homes in the South Peace River increased 8% in comparison to February 2020 prices.

Source: OMREB

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Central Okanagan Single Family

	Feb	Mar
Listing Inventory	388	414
Residential Units Sold	288	413
Average Days to Sell	43	33
Sales to Inventory		99.76
Median House Price	\$819,625	\$860,000

Central Okanagan Apartment

	Feb	Mar
Listing Inventory	381	373
Residential Units Sold	183	267
Average Days to Sell	66	42
Sales to Inventory		71.58
Median House Price	\$377,00	\$409,500

Central Okanagan Townhouse

	Feb	Mar
Listing Inventory	175	152
Residential Units Sold	123	149
Average Days to Sell	44	38
Sales to Inventory		98.03
Median House Price	\$569,000	\$599,000



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MARKET INFORMATION

CANDIAN MORTGAGE
RATES ARE EXPECTED TO
REMAIN AT CURRENT
HISTORICALLY LOW
LEVELS FOR SOME TIME

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