

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN MAY 2020

As businesses deal with the challenges presented by COVID-19, the real estate market is finding its new level. May represents a combination of a continuation of April's protocols and a partial month of anticipated recovery. Although people feel they should be cautious, they are anxious to move forward towards more positive outcomes.

In May, the total units sold numbered 312 which is up from 221 in April, but still down from 543 in May of 2019. This equates to a drop in activity of 42.5%. Single Family homes were right on this average recording a decrease in unit sales of exactly 42%. Apartment sales were off 55.7% while townhouse sales are 43.75% less. The next months will likely show a steady improvement over the previous month, but will continue to underperform 2019.

Listing inventory stands at 3,227 total units which is now 28.7% less than 2019. There are 1,040 single family homes listed for sale compared to 1,259 at the end of last May. Strata apartments show a 8.75% drop in inventory while townhomes show a 11.4% drop in units listed for sale.

Everyone is watching prices very carefully and in the Central Okanagan the average transaction value this year to date is up 3.70%. The average price year to date of a single family home came in at \$723,000 which is 4.17% higher than the \$694,000 recorded for the same time period in 2019. Townhome prices are up 2.4% over last year while strata apartments are down 4.65%. The latter sector is extremely well supplied at this time.

Generally the market reacted as expected for a short period of time and will now proceed in a positive fashion toward recovery.

Source: OMREB

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Central Okanagan Comparative Statistics

MAY 2020

<u>Total Active Residential</u>	<u>2020</u>	<u>2019</u>
Listing Inventory	1040	1259
Residential Units Sold	139	240
Average Days to Sell (Res)	71	67
Price Ratio	97%	97%
Number of Sales All Categories (Month)	312	543
Average House Price (YTD)	\$723,000	\$694,000
Median House Price (YTD)	\$665,000	\$645,000



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Central Okanagan Comparative Statistics Strata Properties

MAY 2020

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Listing Inventory	615	674	396	447
Units Sold (Month)	54	122	54	96
Av. Days to Sell (Y.T.D)	68	65	66	71



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Central Okanagan Quick Summary

	<u>MAY 2020</u>	<u>APR 2020</u>	<u>MAY 2019</u>
Total Units Sold	312	221	543
Total Sales Volume	\$176.5M	\$122.3M	\$302.4M
Residential Units Sold	139	102	240
Res. Sales Volume	\$100.7M	\$72.7M	\$165.5M
Total Listings Taken	921	633	1292
Total Listing Inventory	3227	3005	3716