

Real Estate Report

Kelowna & Area

CENTRAL OKANAGAN MAY 2021

Real estate sales across the region are at a record high despite low inventory of listings. In the Central Okanagan 157 homes worth more than \$1 million sold in January-February 2021 alone! Sales for the month of April for the entire Association region totalled 1,719. Currently supply is still not catching up to market demand. The total number of active residential listings remained low for April with only 2,818 across the Association region. Despite the supply drought the market remains strong and is starting to rationalize.

As lockdowns end, and the economy reopens, there is an expectation that we will see more homes come on the market. The benchmark price for homes in the region saw double-digit percentage increases in year-over-year comparisons in the single-family and townhomes categories, while the condo sub-category showed single digit percent increases. Approximately 10 per cent of those sales are to buyers from Toronto and other parts of eastern Canada. Over the past two years, approximately 4,000 Canadians have migrated to Kelowna from outside of BC, and those numbers are anticipated to trend higher. According to the RATESDOTCA Livability Report released in March, 61 per cent of homebuyers cited affordability as a major reason for relocating, with one in five buyers moving from an urban hub to a smaller town in search of lower prices. The same report also named Kelowna as the second most popular relocation destination for 2021.

Source: OMREB

Prepared by: Steve Neil

Central Okanagan <u>Single Family</u>			Central Okanagan <u>Apartment</u>			Central Okanagan <u>Townhouse</u>		
<u>Total Active Residential</u>	Apr	May	<u>Total Active Apartments</u>	Apr	May	<u>Total Active Townhouses</u>	Apr	May
Listing Inventory	450	489	Listing Inventory	365	339	Listing Inventory	148	163
Residential Units Sold	398	335	Residential Units Sold	249	234	Residential Units Sold	127	121
Average Days to Sell	23	24	Average Days to Sell	38	30	Average Days to Sell	38	23
Median House Price	\$875,000	\$899,900	Median Apartment Price	\$405,000	\$405,000	Median Townhouse Price	\$615,000	\$630,000



2700 Richter Street
Kelowna, BC
250-860-4300
<http://macrealty.com>
Twitter: @macrltykelowna



Donna Easton
Cell: 250-878-3745
Email: info@donnaeaston.com
www.donnaeaston.com

