

Real Estate Report

Kelowna & Area

CENTRAL OKANAGAN NOVEMBER 2020

Following a record contraction of the Canadian economy in the first half of 2020, the third quarter saw a vigorous rebound in economic growth. Real GDP was up 8.9 per cent in the third quarter, bringing the economy back to about 5 per cent of its pre-COVID-19 level. Household spending also rebounded, rising 13 per cent in the quarter, while investment in housing was up 30.2 per cent. The Okanagan real estate market continues to achieve historical highs as pent up demand continues to drive demand.

There were 3,322 residential sales in the 3rd quarter of 2020, a 56.1% increase compared to the same period last year. Sales topped \$2.1 billion in Q3, the largest quarter on record. Residential sales across every OMREB region experienced double digit increases in Q3 compared to the same period last year. Single family home sales continue to lead the way with 1,676 sales across the summer months. This is a 56% year-over-year increase. In terms of apartment and townhouse sales, there were 553 and 531 sales of each over the course of the same period, representing a 34.9% and 39.7% increase respectively.

Demand from outside the region has continued to increase with the rise and success of the virtual workplace. The average square footage of single family homes transacted in the region was also 7% higher than the 5 year average as households seek to balance work, life and play as never before. Inventory of homes for sale is struggling to keep up with demand as listings declined 21.5% in September, and is now comparable to decade lows. The strong increase in demand coupled with the sharp decline in inventory has now pushed both single family and townhouses back into seller's territory.

Source: OMREB

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Central Okanagan <u>Single Family</u>			Central Okanagan <u>Apartment</u>			Central Okanagan <u>Townhouse</u>		
<u>Total Active Residential</u>	Nov	Oct	<u>Total Active Apartments</u>	Nov	Oct	<u>Total Active Townhouses</u>	Nov	Oct
Listing Inventory	504	666	Listing Inventory	460	571	Listing Inventory	241	261
Residential Units Sold	291	354	Residential Units Sold	169	165	Residential Units Sold	106	136
Average Days to Sell	57	59	Average Days to Sell	60	63	Average Days to Sell	63	74
Price Ratio	97.4%	98%						
Median House Price	\$769,000	\$750,500	Median Apartment Price	\$337,500	\$360,000	Median Townhouse Price	\$510,000	\$527,250



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