

# RE/MAX KELOWNA

## DECEMBER REAL ESTATE REVIEW



### Kelowna Real Estate Insights: Reflecting on 2023 and Welcoming a Prosperous 2024

#### Market Recap: A Year of Shifts and Opportunities

As we bid farewell to 2023, the Kelowna residential real estate market has left us with noteworthy trends and opportunities for both buyers and sellers. Let's delve into the key statistics that shaped the market landscape.

#### Overall Market Performance

The year concluded with a median residential price of \$945,000, indicating an 8% decrease from the previous year. While this may seem like a significant shift, it's important to view it as a market adjustment, bringing potential benefits to savvy buyers. Moreover, overall sales were down by 16%, reflecting a shift in buyer behavior and preferences.

#### Segment Analysis

##### Condos: A Window of Opportunity

Condo prices experienced a 7% decline compared to last December, with a median sale price of \$471,675. This decline opens up a promising window of opportunity for those looking to step into the condo market or upgrade their existing living spaces.

##### Townhouses: Slight Adjustments

Townhouses saw a modest decrease of 3%, with a median sale price of \$630,000 compared to last December. This subtle adjustment in pricing presents an opportune moment for potential townhouse buyers to make a move.

#### Inventory Surge: A Boon for Buyers

One of the standout features of the Kelowna real estate market in 2023 was the substantial 35% increase in inventory. This surge in available properties bodes well for buyers, providing them with a wider array of choices and potentially more negotiating power.

#### What Does this Mean for You?

For Buyers:

With a decrease in median prices and a significant increase in inventory, 2024 presents an ideal time to explore the market and find your dream home. Take advantage of the variety of choices and favorable pricing trends to make a wise investment.

12

MONTHS OF INVENTORY  
RESIDENTIAL

#### For Sellers:

While the market has seen adjustments, strategic pricing and marketing remain crucial. Collaborating with a knowledgeable real estate professional can help you navigate these changes and maximize the value of your home.

#### Upcoming Events: January 2024

As we embark on the new year, Kelowna, West Kelowna, and Lake Country are set to host a myriad of exciting events, adding to the vibrant community spirit. Here's a glimpse of what's in store:

#### Kelowna International Fringe Festival

January 28 - February 4

(Kelowna, Lake Country, West Kelowna)

Fringe is a unique showcase of drama, comedy, musical theatre, clown, dance, multi-media works and more. Expect the unexpected!

#### Living Things International Arts Festival

January 20 - 28

(Kelowna)

Living Things is a spectacle of live theatre, performance art, dance and music. Performances from Romania, Madagascar, Germany, Montreal and Vancouver in the 2024 edition.

#### Okanagan Hot Chocolate Fest

January 19 - February 19

Flavour map coming soon on event website.

As the real estate market evolves, these upcoming events provide a perfect opportunity to engage with the vibrant communities of Kelowna, West Kelowna, and Lake Country, making the most of the diverse experiences they have to offer. Wishing you a prosperous and joy-filled 2024!

Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active listings taken & sold units as reported by the ASSOCIATION OF INTERIOR REALTORS® YTD 2021 for Central Okanagan. RE/MAX Kelowna - an independent member broker. Months of residential inventory taken from the ASSOCIATION OF INTERIOR REALTORS® residential properties in the Okanagan.

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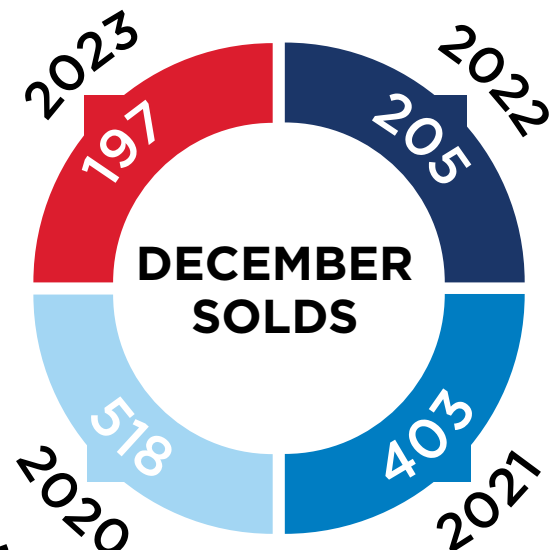
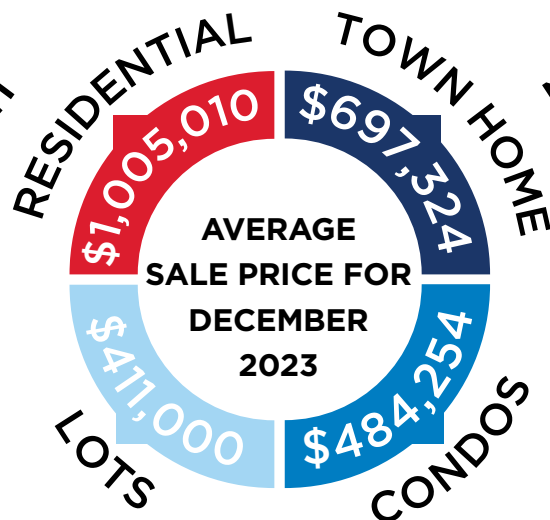
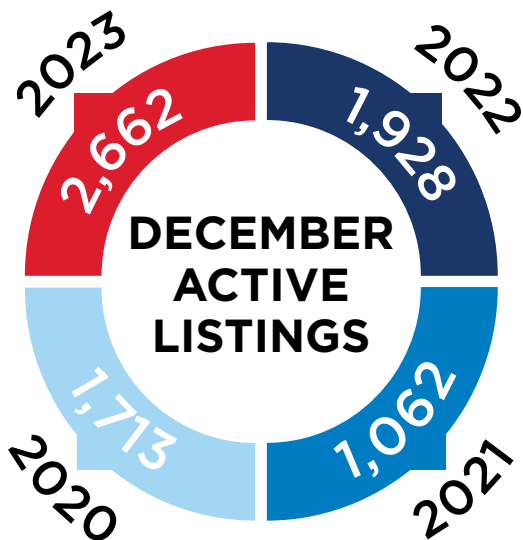


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### Central Okanagan Monthly Statistics as Reported by the ASSOCIATION OF INTERIOR REALTORS® - DECEMBER 2023

#### Stat Comparison DECEMBER 2022 vs. DECEMBER 2023

Number of Sales by Month	2022	2023
	205	197
Number of Sales Year to Date	2022	2023
	5,241	4,386
Residential House Prices by Month	2022	2023
Average	\$1,017,202	\$1,005,010
Median	\$885,000	\$910,058
Residential House Prices Year to Date	2022	2023
Average	\$1,143,314	\$1,065,760
Median	\$1,025,000	\$945,000
Number of Units Listed	2022	2023
	311	385
Days to Sell by Month - Residential	2022	2023
	62	62
Days to Sell Year to Date - Residential	2022	2023
	34	52

#### Single Family Sales by Price YTD DECEMBER 2023

Price Range	2022	2023
\$0 - \$319,999	4	2
\$320,000 - \$439,999	5	5
\$440,000 - \$559,999	27	32
\$560,000 - \$699,999	129	155
\$700,000 - \$999,999	858	854
\$1 M and Over	1128	782

#### Active Inventory Central Okanagan - December 2023

Residential	Condo	Mobiles	Lots	Townhomes
879	498	98	271	297

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**RE/MAX**  
Kelowna  
CENTRAL OFFICE  
250.717.5000  
#100-1553 Harvey Ave

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WESTSIDE  
250.768.3339  
#103-2205 Louie Drive

**RE/MAX**  
Kelowna  
DOWNTOWN  
250.868.3602  
1391 Ellis Street

**RE/MAX**  
Kelowna  
BIG WHITE  
250.491.9797  
#46-5350 Big White Rd

Year to date MLS®  
statistics for Central  
Okanagan area as  
provided by AOIR.

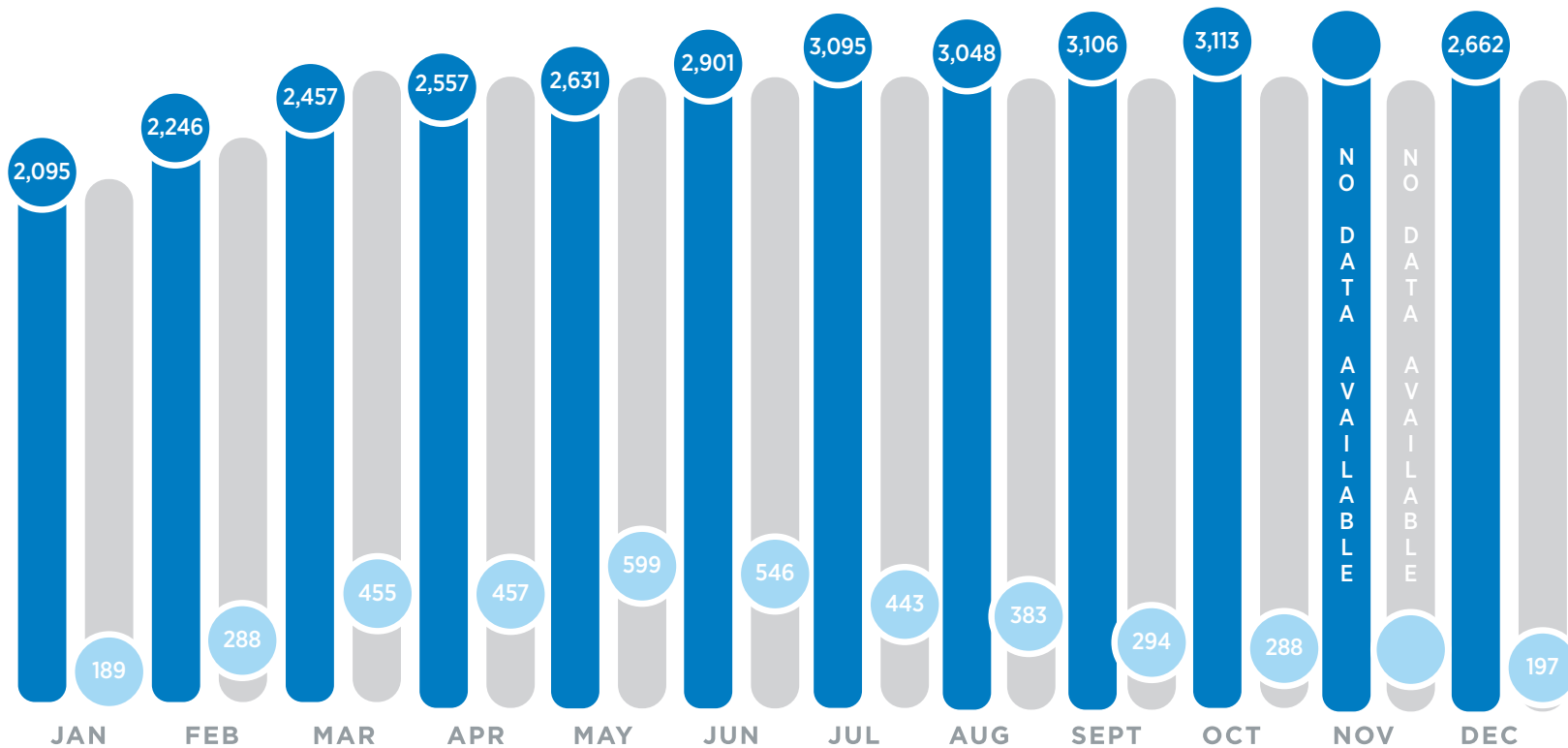


# RESIDENTIAL INVENTORY VS MONTHLY SALES

## CENTRAL OKANAGAN 2023

### RESIDENTIAL HOUSING

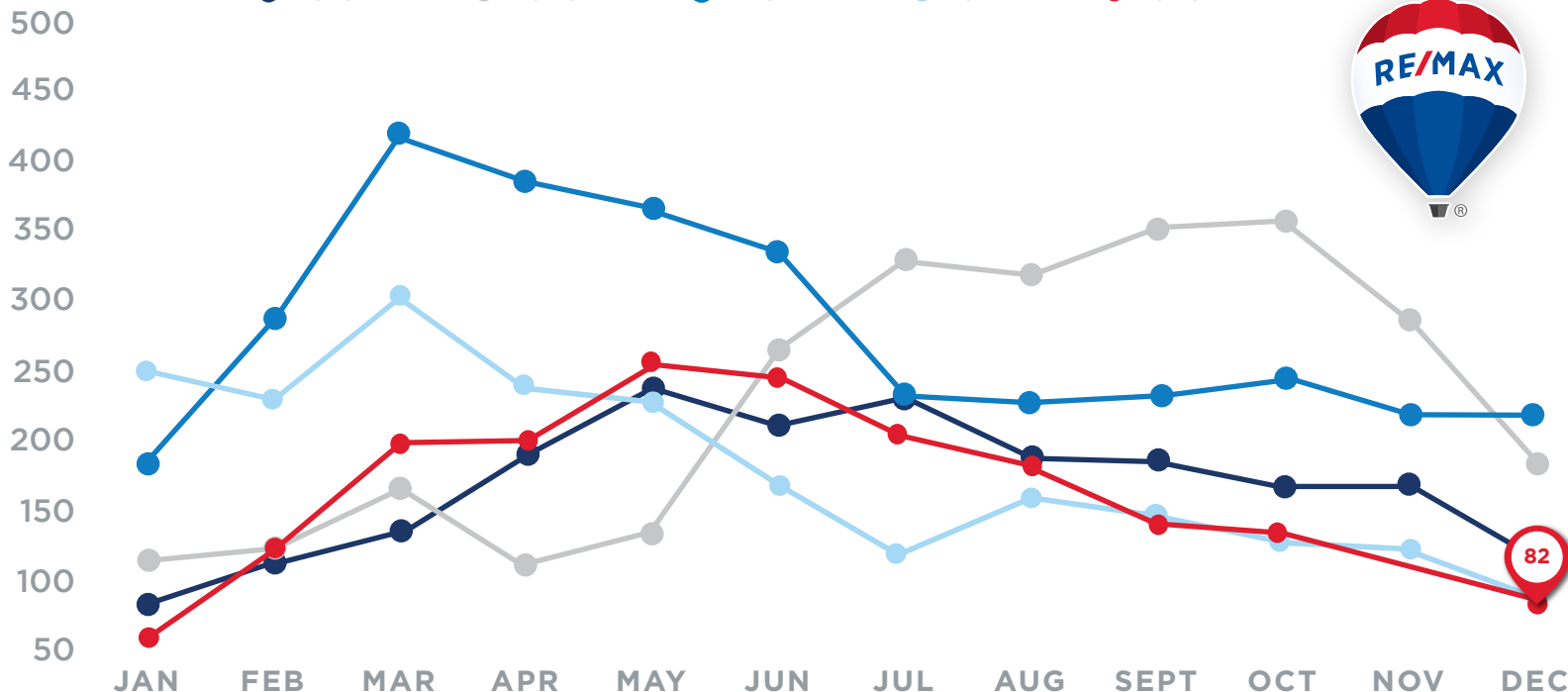
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



## KELOWNA & AREA RESIDENTIAL HOME SALES

### SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2019 ● 2020 ● 2021 ● 2022 ● 2023



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