

RE/MAX KELOWNA

January Real Estate Review



Welcome to the latest edition of the Central Okanagan Real Estate Newsletter, your go-to source for the most up-to-date market statistics and trends in the Central Okanagan residential real estate market.

Market Statistics Overview:

The residential real estate market in Central Okanagan continues to show strength and resilience as we move into February 2024. Let's take a closer look at the key statistics for the January:

• Number of Sales:

Month-to-Date sales for January 2024 show a robust performance over 2023, with residential homes sales up 23%, condo sales up 10%, with townhomes down 20%

• Price Trends:

- The median price for residential homes in January 2024 stands at \$875,000, representing a 1% increase, condo median price was up 2% to \$460,000, with townhomes down 7% to \$654,000.

- Average prices also demonstrate growth, with residential homes prices increasing 7% to \$1,020,297, condo's increasing 10% to \$517,624, and townhomes decreasing 3% to \$687,136.

• New Listings and Inventory:

- The number of new residential and townhome units listed in January 2024 remains fairly steady, with 261 residential & 89 townhomes hitting the market, and we saw condo listings decreased by 9% to 166 new listings.

- Current inventory levels have risen, with a 22% increase in residential homes compared to the same month last year.

• Days on Market (DOM):

The average DOM for residential properties in February 2024 remains stable at 69 days which reflects a fairly balanced market for buyers and sellers.

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MONTHS OF INVENTORY
RESIDENTIAL

The Central Okanagan real estate market continues to offer a diverse range of properties, catering to the needs of both homebuyers and investors. Whether you're looking for a spacious family home, a modern apartment, or a charming townhouse, the market has something for everyone.

As we move into February, the Central Okanagan region is buzzing with exciting events and activities for residents and visitors alike. Don't miss out on these fantastic opportunities to explore the vibrant communities of Kelowna, West Kelowna, and Lake Country. Events such as:

- Kelowna's 2024 Fireside Festival Feb 2 - 4th
- Jazz'd Brunch at Quails Gate with Anna & Loni
- Have a fun night out at Intrigue Wines for their Trivia Night!

Stay tuned for our next newsletter, where we'll continue to provide valuable insights into the dynamic Central Okanagan real estate market and keep you informed about the latest developments and events in the region.

For any real estate inquiries or assistance, feel free to reach out to dedicated RE/MAX professional. We're here to help you navigate the Central Okanagan real estate landscape with confidence and expertise.

Please be aware that certain numbers in this month's report may not be entirely accurate due to ongoing data collection and processing. Use discretion when interpreting the information provided.
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 2024 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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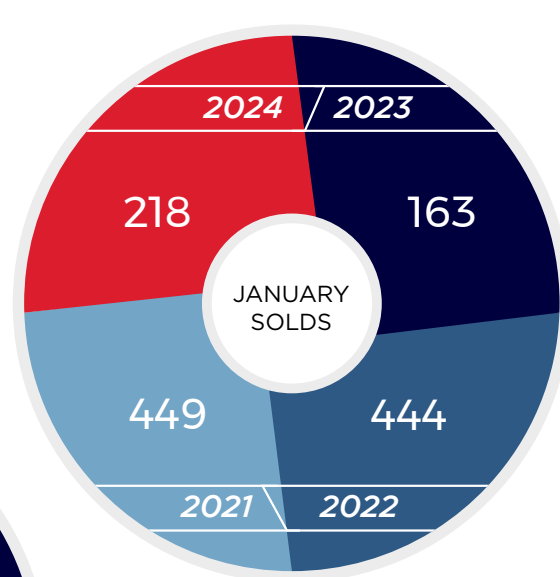
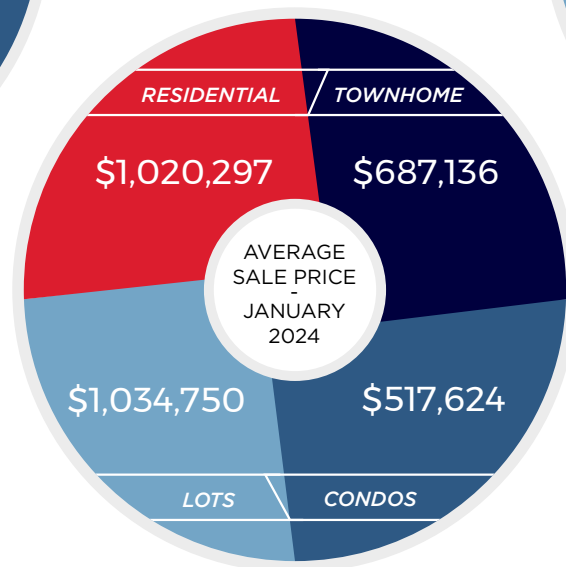
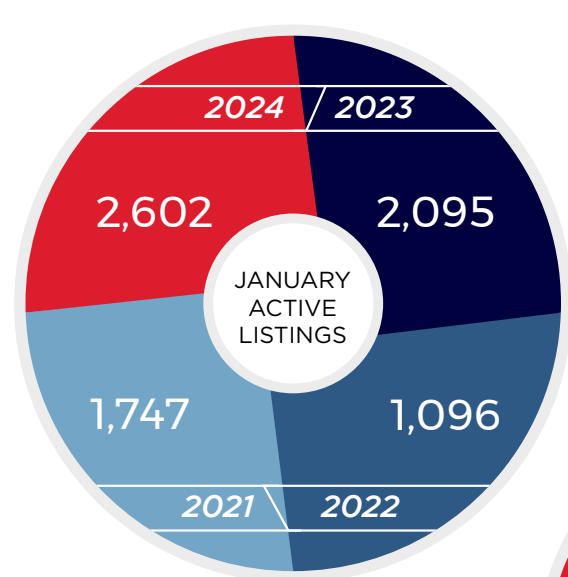


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Central Okanagan Monthly Statistics as Reported by the ASSOCIATION OF INTERIOR REALTORS® - JANUARY 2024



Stat Comparison JANUARY 2023 vs. JANUARY 2024

Number of Sales by Month		2023	2024
		163	218
Number of Sales Year to Date		2023	2024
		163	218
Residential House Prices by Month		2023	2024
Average		949,293.00	1,020,297.00
Median		863,000.00	875,000.00
Residential House Prices Year to Date		2023	2024
Average		949,293.00	1,020,297.00
Median		863,000.00	875,000.00
Number of Units Listed		2023	2024
		732	712
Days to Sell by Month - Residential		2023	2024
		83	76
Days to Sell Year to Date - Residential		2023	2024
		83	76

Single Family Sales by Price YTD JANUARY 2024

Price Range	2023	2024
\$0 - \$319,999	0	1
\$320,000 - \$439,999	0	0
\$440,000 - \$559,999	2	3
\$560,000 - \$699,999	9	9
\$700,000 - \$999,999	34	39
\$1 M and Over	19	27

Active Inventory Central Okanagan - January 2024

Residential	Condo	Mobiles	Lots	Townhomes
856	498	94	274	293

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#103-2205 Louie Drive

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Kelowna
DOWNTOWN
250.868.3602
1391 Ellis Street

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BIG WHITE
250.491.9797
#46-5350 Big White Rd

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

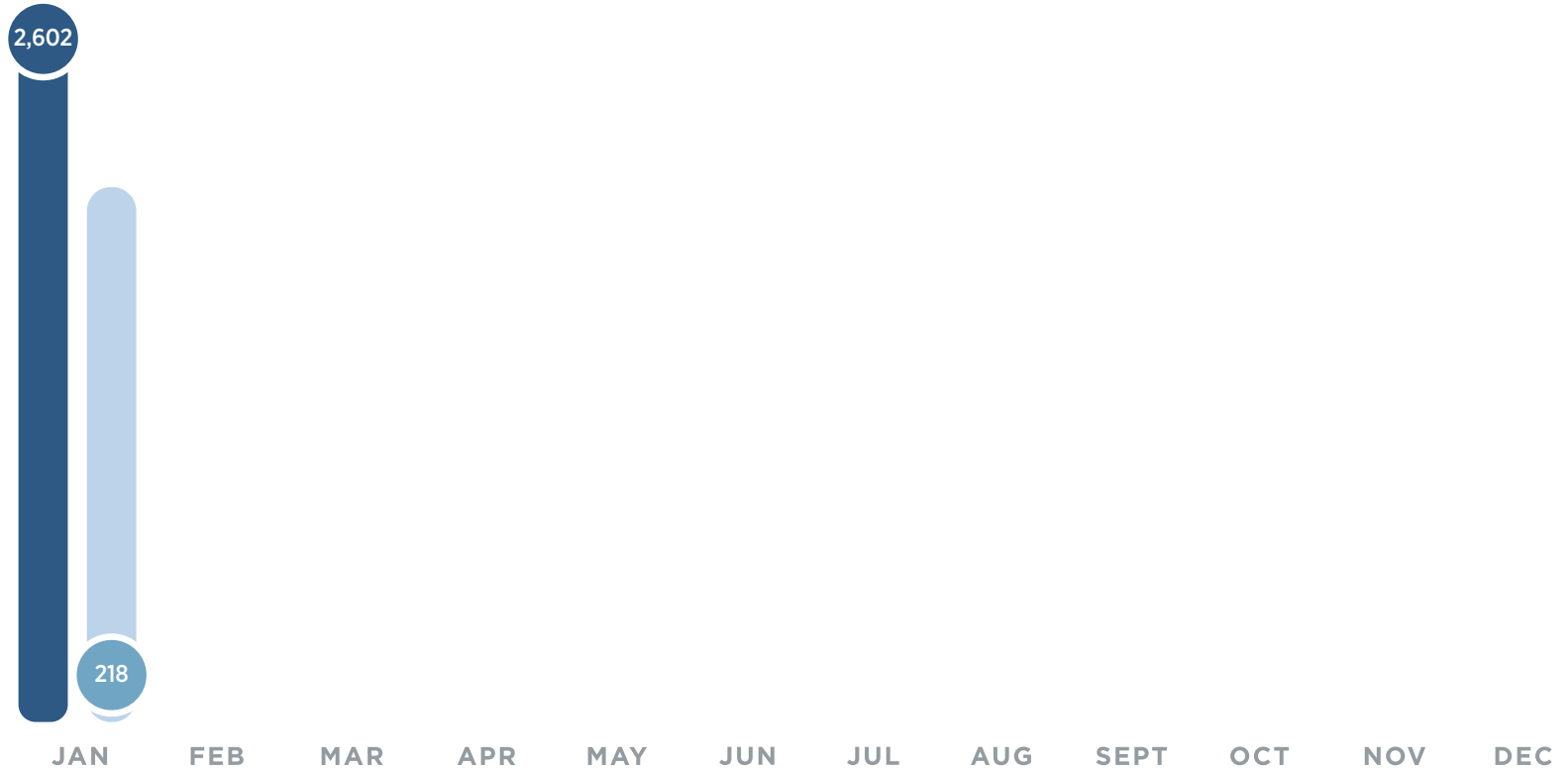


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2024

Residential Housing

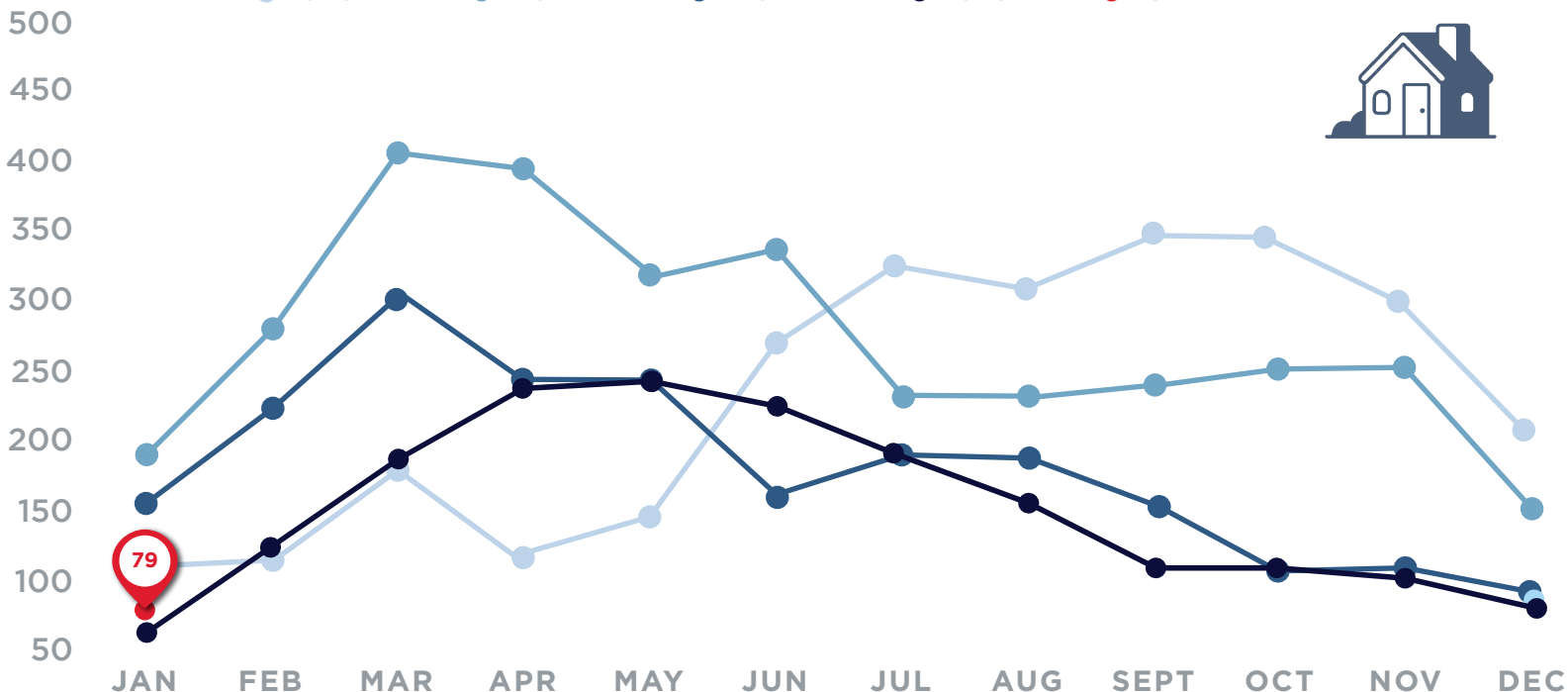
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2020 ● 2021 ● 2022 ● 2023 ● 2024



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