

RE/MAX KELOWNA

February 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.

UNVEILING THE NEW BC BUDGET:

Impacts and Opportunities for Home Buyers and Sellers

The British Columbia government has recently announced its new budget, introducing significant measures directly impacting the real estate market. At RE/MAX Kelowna, we're committed to keeping you informed and ahead of the curve. Here's a breakdown of the key points and how they might affect you:

We have a couple of winners and losers with these new budget announcements.

Our winners are first-time buyers and purchasers of newly constructed properties.

FIRST TIME BUYER:

The exemption threshold for first-time buyers has been raised significantly to a fair market value of \$835,000 (up from \$500,000), making the first \$500,000 of a property's value exempt from the property transfer tax—the complete exemption phases out at \$860,000.

NEWLY BUILT HOMES:

For those eyeing a newly built home, the exemption FMV threshold has been lifted to \$1,100,000 (from \$750,000), with the phase-out range extending to \$1,150,000.

9

MONTHS OF INVENTORY
RESIDENTIAL

PURPOSE-BUILT RENTAL BUILDINGS:

A new exemption is introduced for transactions between January 1, 2025, and December 31, 2030, to encourage the development and purchase of new purpose-built rental buildings. This move is set to foster a more robust rental market.

These three changes will help offset some of the costs buyers must cope with and a tight rental market.

And now for the losers...

INTRODUCING THE TAX ON HOME FLIPPING:

In an effort to stabilize the housing market and discourage speculative buying, the BC government is introducing a new tax targeting home flipping. Here's what you need to know:

TAX RATE: A hefty 20% tax will be applied to profits from the sale of real estate held for less than 365 days. This rate will decrease gradually to zero for properties sold between 366 and 730 days after purchase.

SCOPE: This tax will apply to properties with housing units and those zoned for residential use, including assignment sales.

EXEMPTIONS: There's a silver lining for those selling their primary residence within two years, with an exclusion of \$20,000 from this tax. Moreover, exemptions will be available for certain life changes, aligning with federal property flipping rules.

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.

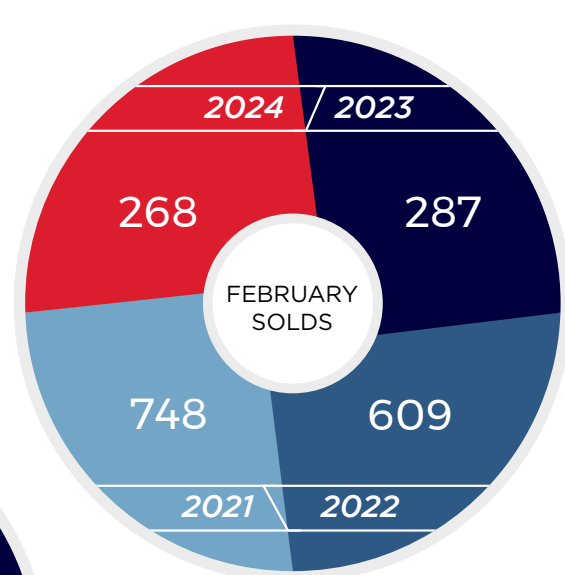
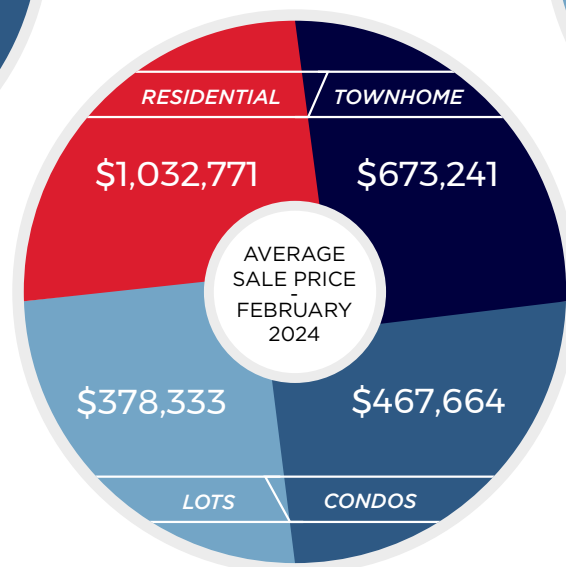
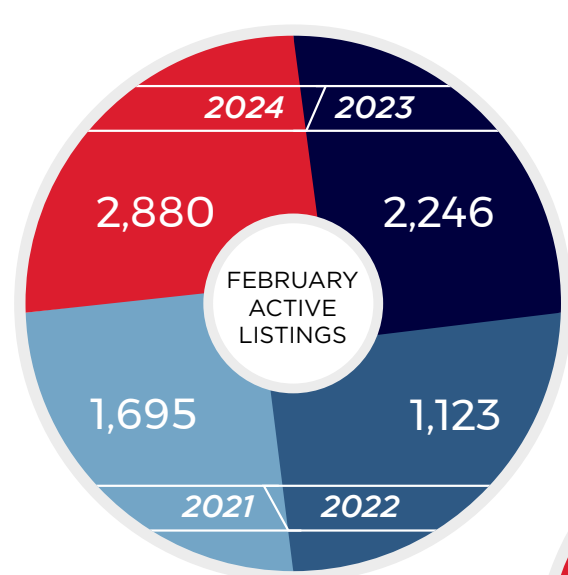
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Central Okanagan Monthly Statistics as Reported by the ASSOCIATION OF INTERIOR REALTORS® - FEBRUARY 2024



Stat Comparison February 2023 vs. February 2024

Number of Sales by Month	2023	2024
	287	268
Number of Sales Year to Date	2023	2024
	476	486
Residential House Prices by Month	2023	2024
Average	1,056,824.00	1,032,771.00
Median	950,000.00	939,625.00
Residential House Prices Year to Date	2023	2024
Average	1,020,411.00	1,027,444.00
Median	922,500.00	915,000.00
Number of Units Listed	2023	2024
	771	997
Days to Sell by Month - Residential	2023	2024
	60	77
Days to Sell Year to Date - Residential	2023	2024
	68	77

Single Family Sales by Price YTD February 2024

Price Range	2023	2024
\$0 - \$319,999	0	1
\$320,000 - \$439,999	1	0
\$440,000 - \$559,999	3	5
\$560,000 - \$699,999	19	18
\$700,000 - \$999,999	92	89
\$1 M and Over	74	72

Active Inventory Central Okanagan - February 2024

Residential	Condo	Mobiles	Lots	Townhomes
954	589	90	272	328

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

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Kelowna
WESTSIDE
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#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.

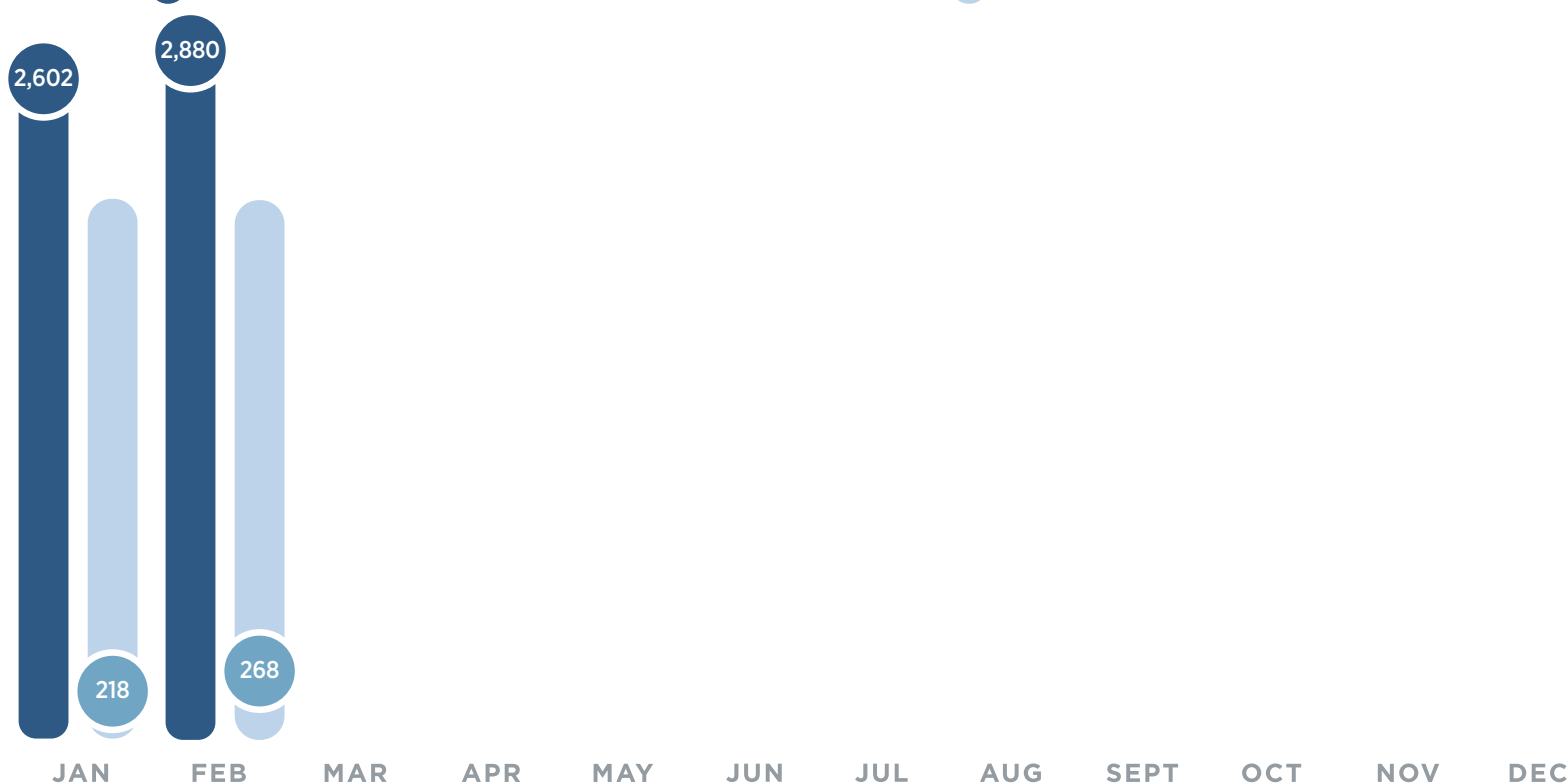


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2024

Residential Housing

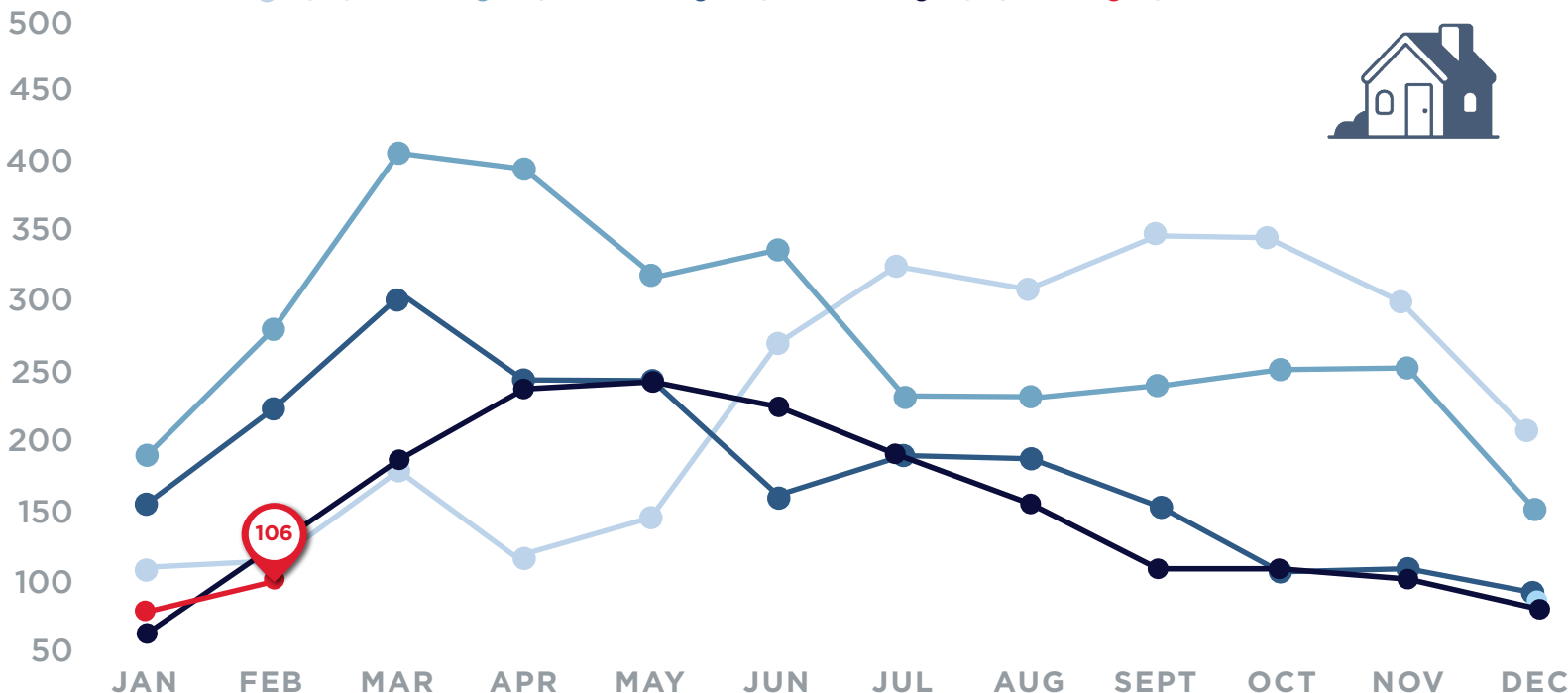
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2020 ● 2021 ● 2022 ● 2023 ● 2024



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