

RE/MAX KELOWNA

March Real Estate Review



Kelowna Residential Market Update - March 2024

Welcome to the latest edition of our Kelowna Residential Market Update! As we transition into spring, let's take a closer look at the statistics for March 2024 and what they mean for buyers and sellers in the area.

In March 2024, the median residential home price in Kelowna was \$904,000, representing a 4% decrease from the previous year. While this may indicate a slight cooling of the market compared to last year, it's important to note that the Kelowna real estate market remains strong and vibrant.

The number of overall sales in March was down by 36% compared to the same period last year. However, it's worth noting that sales have been steadily increasing month over month this year, suggesting a potential rebound in activity after a slower start to the year.

When we look at specific property types, we see that condo prices declined by 5% compared to last March, with a median sale price of \$438,500. On the other hand, townhouses experienced a slight increase of 1%, with a median sale price of \$661,950. These fluctuations demonstrate the diversity of the Kelowna housing market and highlight the importance of understanding the specific dynamics of each property type.

One notable trend is the significant increase in inventory, which ended the year with a 40% increase compared to the previous year. This increase in inventory bodes well for buyers, as it provides them with more options and potentially more negotiating power in their home search.

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MONTHS OF INVENTORY
RESIDENTIAL

Overall, while the market may be experiencing some shifts compared to last year, Kelowna remains an attractive destination for homebuyers and investors alike. With its stunning natural beauty, vibrant community, and strong real estate market, Kelowna continues to be a sought-after location for those looking to buy or sell property.

Upcoming Events in Kelowna, West Kelowna, and Lake Country - April 2024

- Kelowna Art Gallery FREE Thursdays!
- Blossoms & Bites! A springtime meadery luncheon for 2 at Meadow Vista Honey Wines
- Open Mic Night every Wednesday at Kettle River Brewing Co.
- Beginner Line Dancing every Thursday at the OK Corall Cabaret.

These upcoming events offer something for everyone to enjoy and are a great way to experience the vibrant culture and community spirit of Kelowna, West Kelowna, and Lake Country. Be sure to mark your calendars and get involved in these exciting happenings!

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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AARON PARKER
REALTY



236.333.3751



aaron@remaxkelowna.com

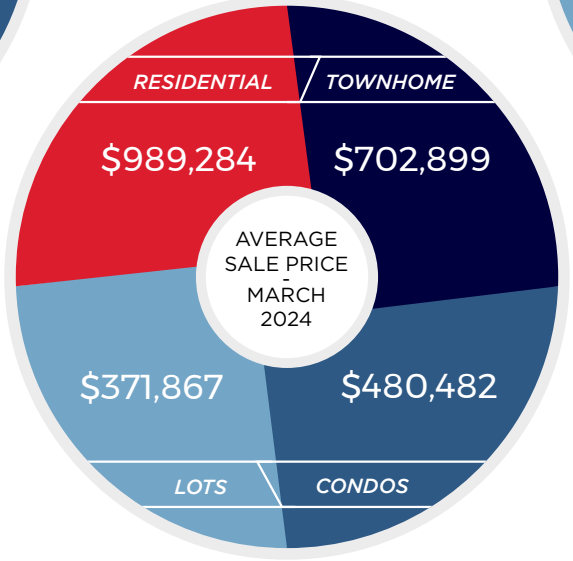
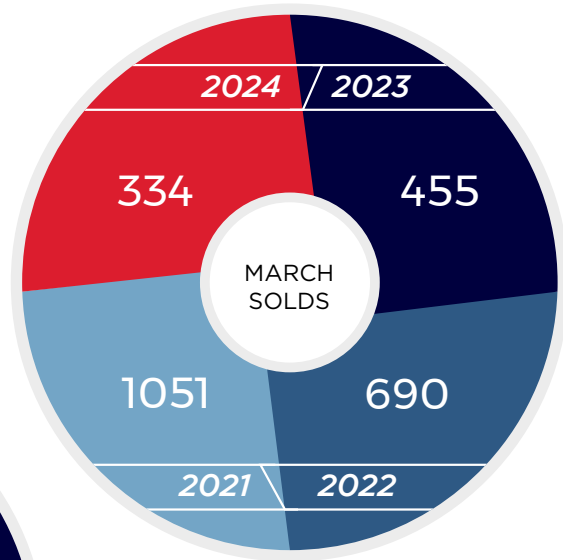
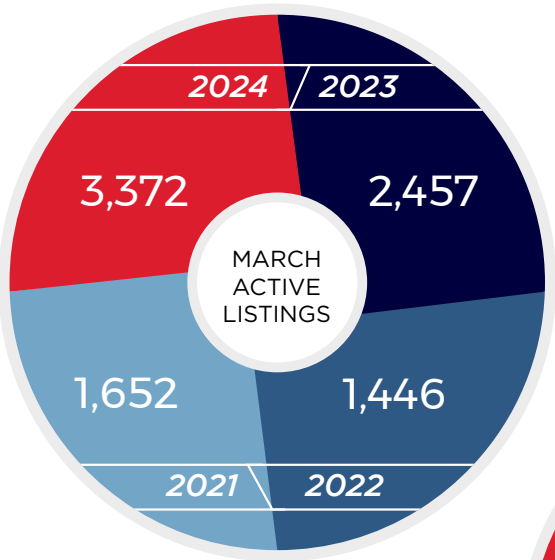


www.aaronparkerrealty.ca



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

Stat Comparison March 2023 vs. March 2024

Stat	2023	2024
Number of Sales by Month	455	334
Number of Sales Year to Date	931	820
Residential House Prices by Month		
Average	1,082,232.00	989,284.00
Median	937,000.00	904,000.00
Residential House Prices Year to Date		
Average	1,050,738.00	1,011,624.00
Median	935,000.00	911,000.00
Number of Units Listed	1076	1391
Days to Sell by Month - Residential	56	63
Days to Sell Year to Date - Residential	62	71

Single Family Sales by Price YTD March 2024

Price Range	2023	2024
\$0 - \$319,999	1	2
\$320,000 - \$439,999	2	0
\$440,000 - \$559,999	5	9
\$560,000 - \$699,999	35	30
\$700,000 - \$999,999	174	163
\$1 M and Over	154	112

Active Inventory Central Okanagan - March 2024

Residential	Condo	Mobiles	Lots	Townhomes
1203	682	105	304	370

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CENTRAL OFFICE
250.717.5000
#100-1553 Harvey Ave

RE/MAX
Kelowna
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.

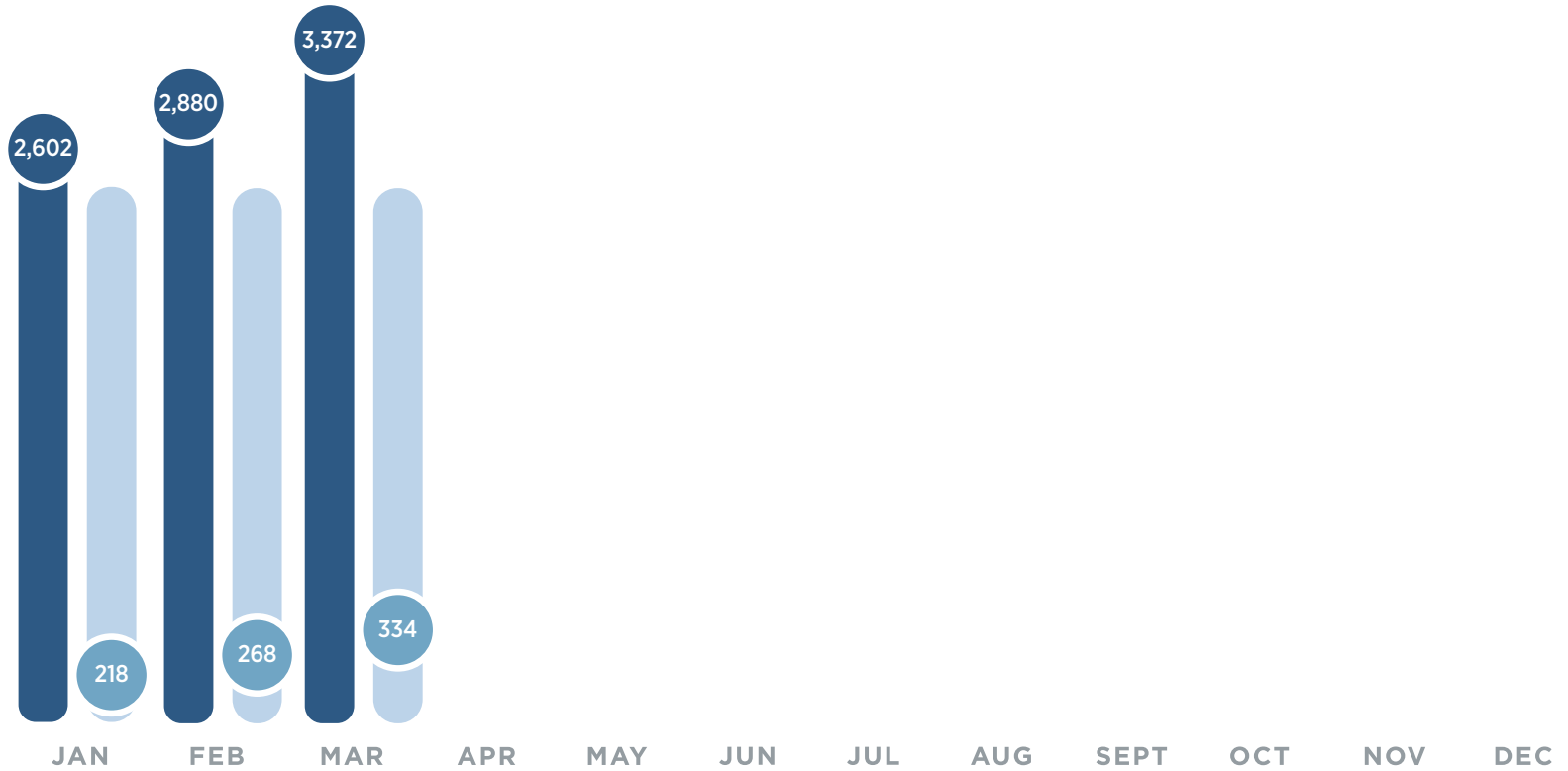


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2024

Residential Housing

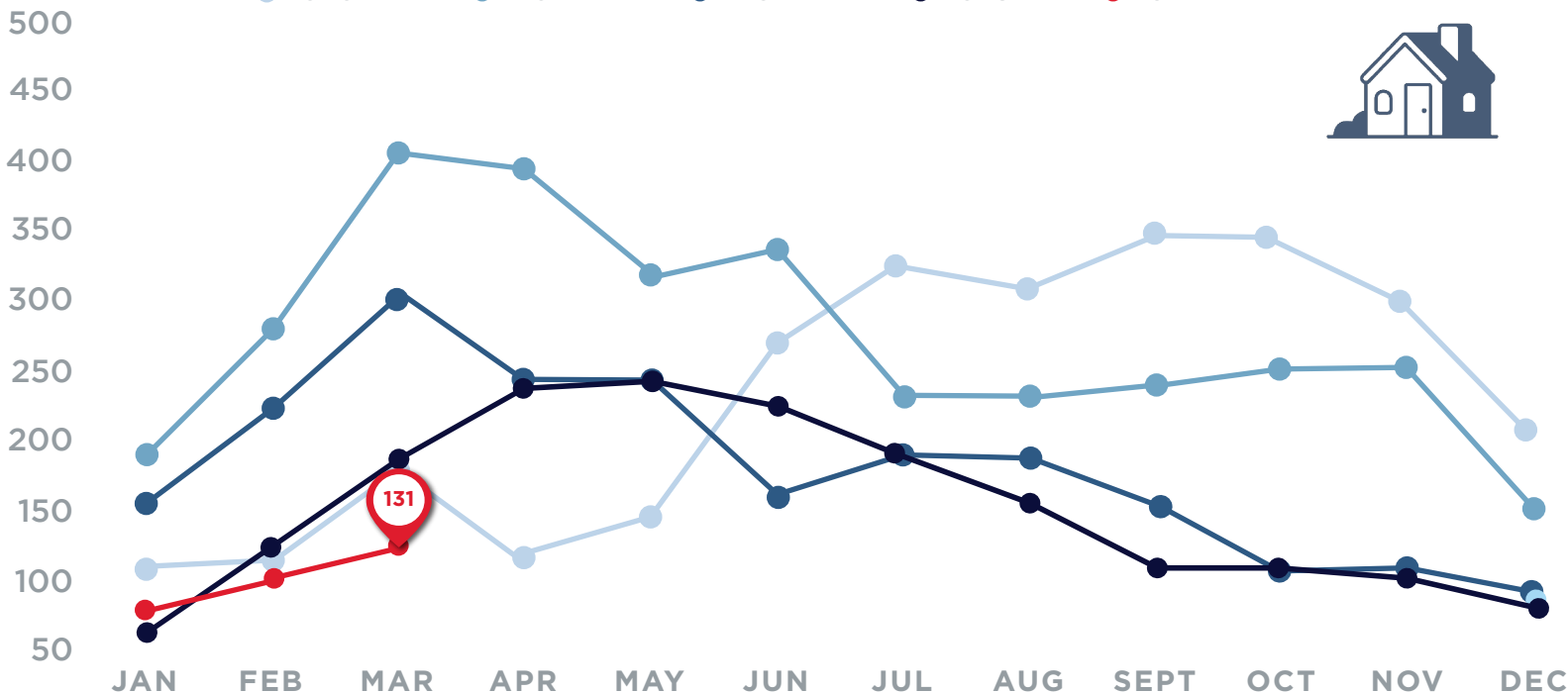
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2020 ● 2021 ● 2022 ● 2023 ● 2024



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