

# RE/MAX KELOWNA

## April Real Estate Review



### Kelowna Residential Market Update - April 2024

Hello, Central Okanagan community!

As the flowers blossom and the days get warmer, it's the perfect time to share some insights into our local real estate market. Whether you're looking to buy, sell, or just curious about the latest trends, I've gathered the details to keep you informed and ahead of the curve!

#### Market Overview:

This year has brought a significant shift in inventory levels across different property types. Detached homes are leading the pack with a 54% increase in inventory compared to last year, followed closely by condos which are up by 50%, and townhomes with a 33% increase. This rise in inventory indicates more options for buyers, making it an excellent time to explore the market.

**Sales Trends:** In April 2024, we saw varied movements in sales across property types:

#### Detached homes:

Sold 189 units, slightly down by 3% from last year.

#### Condos:

Witnessed a decrease, with 110 units sold, marking an 18% drop.

#### Townhomes:

Interestingly, sales are up by 13%, with 71 units sold.

#### Pricing Insights:

Despite the clear signs of a buyer's market, median prices have shown interesting trends:

**Detached homes:** There's a slight increase in median price, up by 3% to \$950,000.

**Condos:** Showed a more robust growth in price, rising by 6% to \$475,000.

**Townhomes:** The only category to see a reduction, with median prices down by 3% to \$677,000.

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MONTHS OF INVENTORY  
RESIDENTIAL

#### Days on Market:

**Detached homes:** Are selling faster than last year, now averaging 46 days on the market, down by 12%.

**Condos:** Have remained stable, averaging around 49 days.

**Townhomes:** Are taking a bit longer to sell compared to last year, with an average of 63 days on the market, up by 24%.

#### Local Events in May:

As we dive into the vibrant spring season, here are a few local events in Kelowna, West Kelowna, and Lake Country that you won't want to miss:

**Kelowna Spring Festival:** Celebrate the season at the Kelowna Spring Festival in City Park, featuring local artisans, food vendors, and live music from May 10-12.

**West Kelowna Wine Trail Weekend:** Explore local vineyards from May 16-18. Enjoy tastings, vineyard tours, and exclusive releases.

**Lake Country Art Walk:** Join the community on May 24 for an evening of art, culture, and conversation. Local artists will display their works along the scenic waterfront of Okanagan Lake.

Whether you're considering a move or simply keeping an eye on the market, these insights should help you navigate the dynamic landscape of real estate in our beautiful Central Okanagan. Remember, whether buying or selling, it's always a good idea to discuss your options and strategies with your local RE/MAX expert.

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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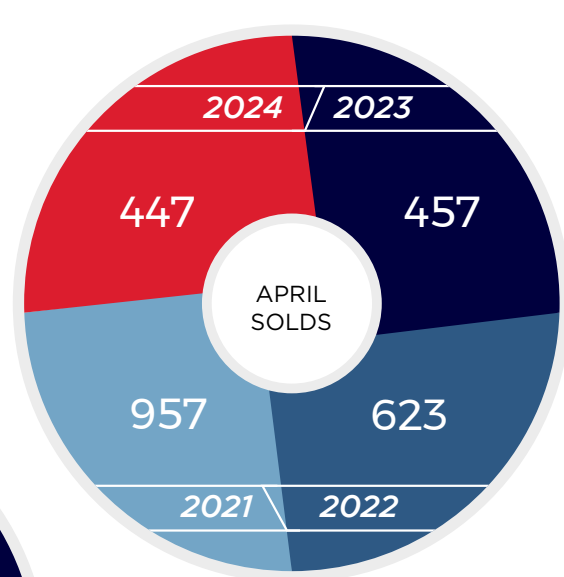
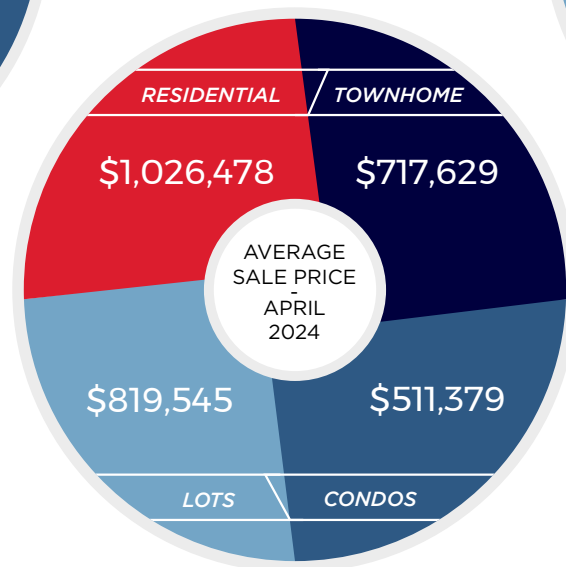
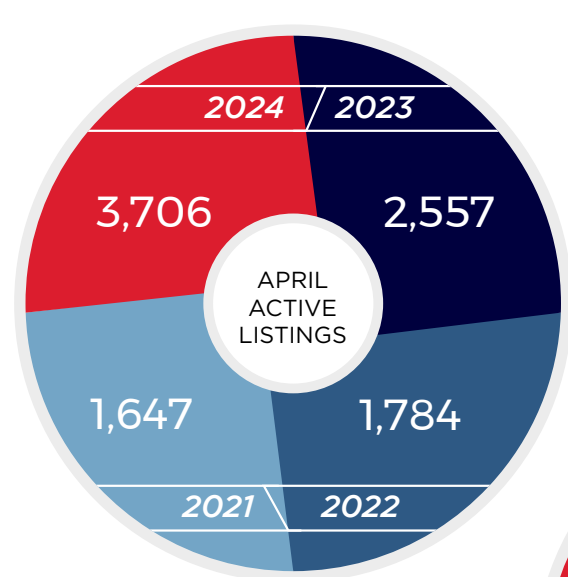


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## CHOOSE WISELY. CHOOSE RE/MAX.

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



#### Stat Comparison April 2023 vs. April 2024

Number of Sales by Month		2023	2024
		457	447
Number of Sales Year to Date		2023	2024
		1388	1267
Residential House Prices by Month		2023	2024
Average	1,068,239.00	1,026,478.00	
Median	923,500.00	950,000.00	
Residential House Prices Year to Date		2023	2024
Average	1,056,747.00	1,017,184.00	
Median	930,500.00	922,000.00	
Number of Units Listed		2023	2024
		947	1280
Days to Sell by Month - Residential		2023	2024
		52	46
Days to Sell Year to Date - Residential		2023	2024
		59	62

#### Single Family Sales by Price YTD April 2024

Price Range	2023	2024
\$0 - \$319,999	2	2
\$320,000 - \$439,999	2	2
\$440,000 - \$559,999	7	14
\$560,000 - \$699,999	51	42
\$700,000 - \$999,999	273	247
\$1 M and Over	230	198

#### Active Inventory Central Okanagan - April 2024

Residential	Condo	Mobiles	Lots	Townhomes
1376	715	127	307	385

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CENTRAL OFFICE  
250.717.5000  
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**RE/MAX**  
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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.



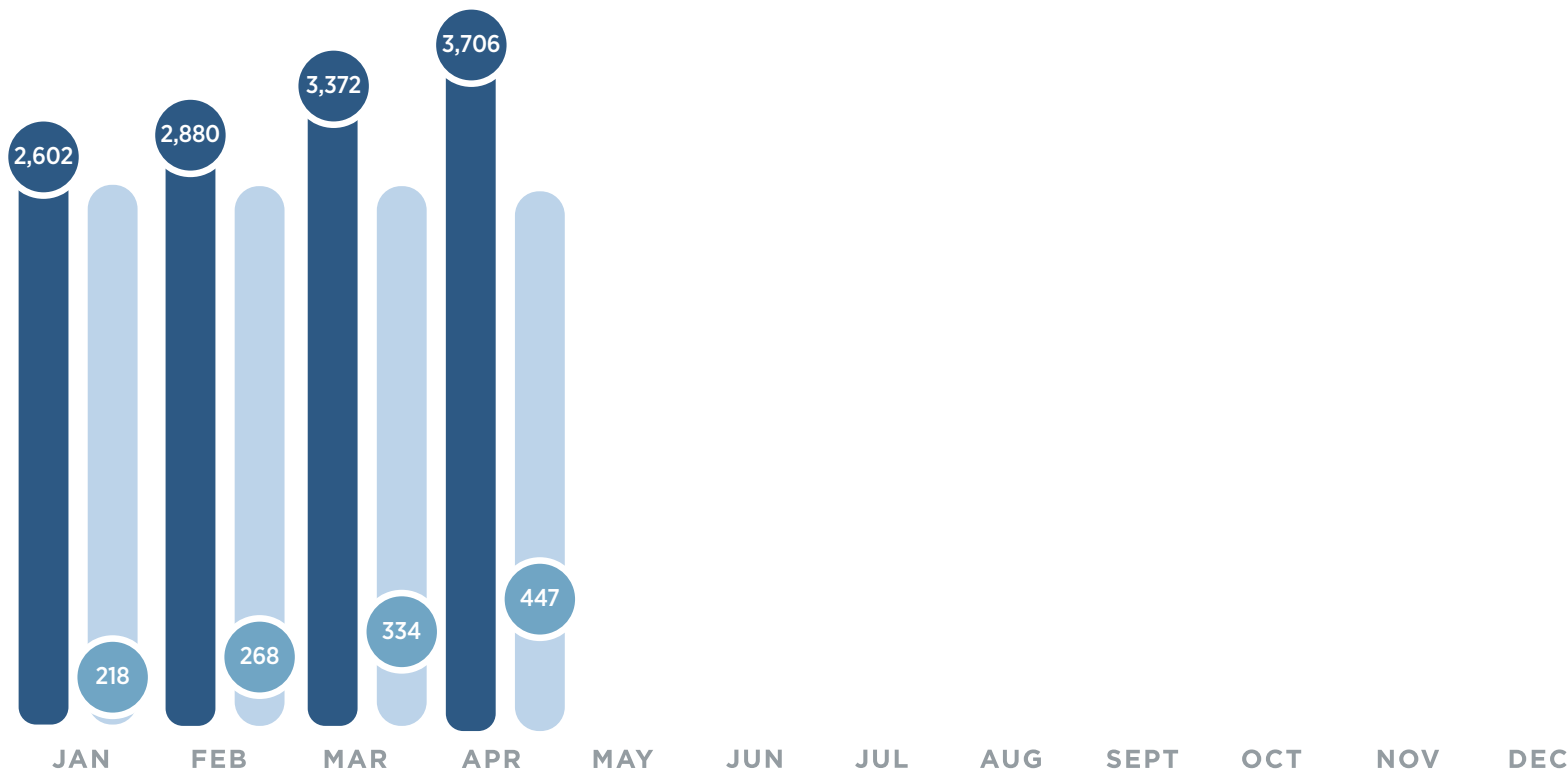


# RESIDENTIAL INVENTORY VS MONTHLY SALES

## CENTRAL OKANAGAN 2024

### Residential Housing

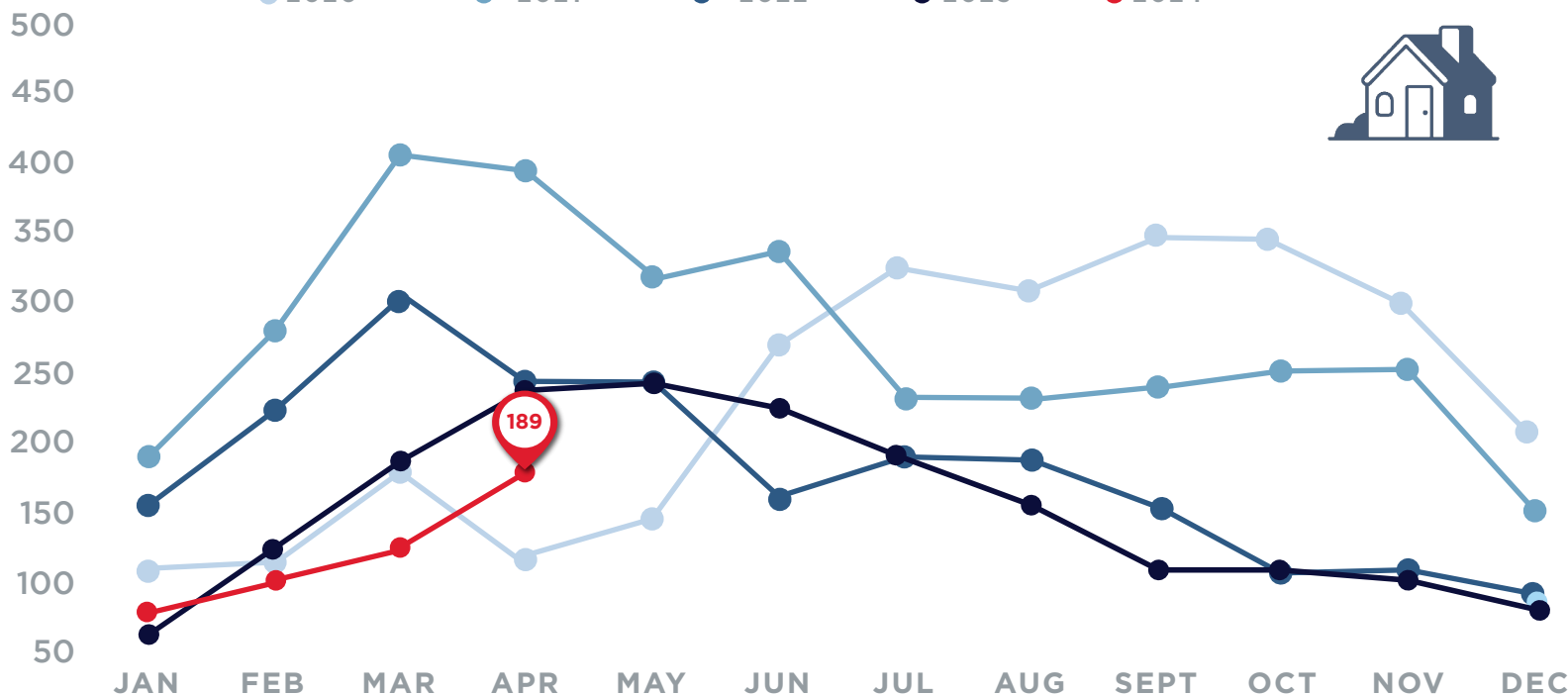
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



## KELOWNA & AREA RESIDENTIAL HOME SALES

### SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2020 ● 2021 ● 2022 ● 2023 ● 2024



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