

RE/MAX KELOWNA

May Real Estate Review



Hello, Central Okanagan community!

As we often say, the only constant in life is change, and this rings particularly true in the ever-evolving world of real estate. Let's dive into some of the recent developments and ongoing changes impacting our local market.

8

MONTHS OF INVENTORY
RESIDENTIAL

LEGISLATIVE CHANGES AFFECTING REAL ESTATE:

Short-Term Rental Accommodations Act:

Introduced in May, this new act is designed to transition properties from short-term rentals back to the long-term rental market. According to the government, this move aims to increase housing availability for residents and could influence market dynamics in our neighborhoods.

Strata Property Act Update:

Starting July 1st, an amendment to this act will require most strata properties to complete a Depreciation Report every five years. This is crucial for property owners to plan financially for future repairs and special levies, ensuring better maintenance and sustainability of properties.

Bank of Canada's Anticipated Announcement:

All eyes are on the upcoming Bank of Canada's rate announcement on June 5th. There's a hopeful buzz about a potential interest rate cut, which could make financing more accessible and stimulate more buying activity in our market.

MARKET OVERVIEW:

Median Prices:

Stability has been the theme for this past month. Median prices across the board have held steady year over year:

- Detached homes: \$985,000
- Condos: \$449,500
- Townhomes: \$675,000

Inventory Levels: We've seen a significant increase in inventory, up over 50% in all categories compared to last year. This is great news for buyers, offering more options and less competition per listing.

Days on Market: The average days on market for detached homes has remained consistent at 46 days, indicating a steady pace in the selling process.

LOCAL EVENTS IN JUNE:

As the community gears up for a vibrant June, here are some events in Kelowna, West Kelowna, and Lake Country to look forward to:

Kelowna Comicon: Whether you're a fan of dragons, wizards, or legendary heroes there's something to explore! June 22 - 23. A new event for Kelowna!

West Kelowna's The Art of Magic & Illusion: Crown & Thieves Winery features Ryan Lackey, a world class mind-reader & performer of stunning illusions. June 9, 14, 22 & 29th.

Lake Country's Creekside Theatre: Ian Maksin: Cello for Peace Tour. When words fail, music continues to speak. June 4th.

As we navigate these changes and look forward to exciting local events, remember that the real estate market is always moving, and so are the opportunities it presents. Whether you're buying, selling, or simply observing, staying informed is key.

ALWAYS REACH OUT TO YOUR RE/MAX® AGENT FOR ALL YOUR REAL ESTATE NEEDS.

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.

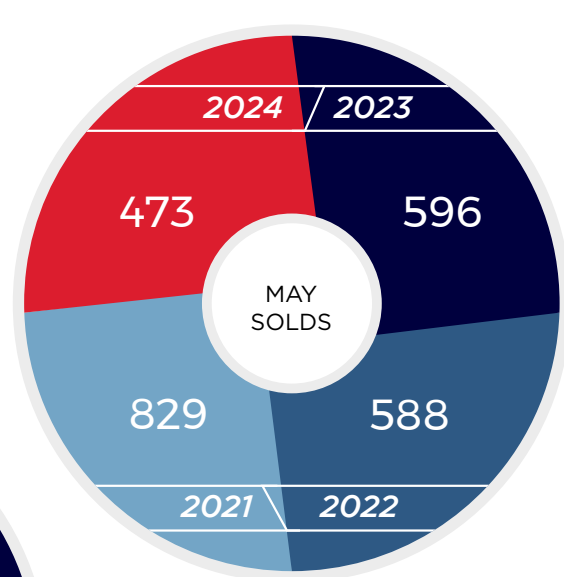
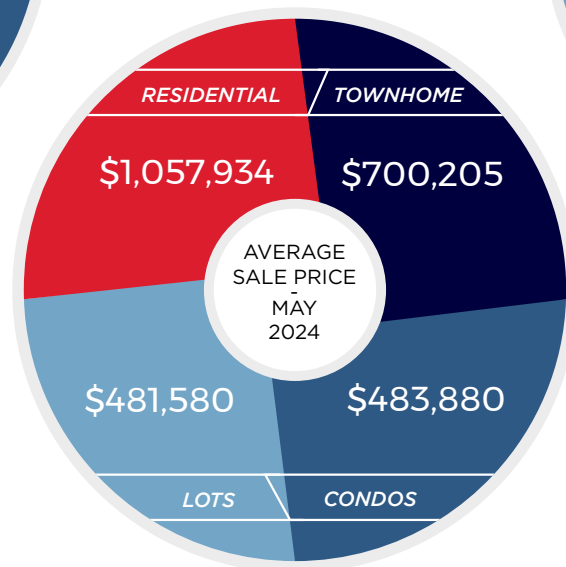
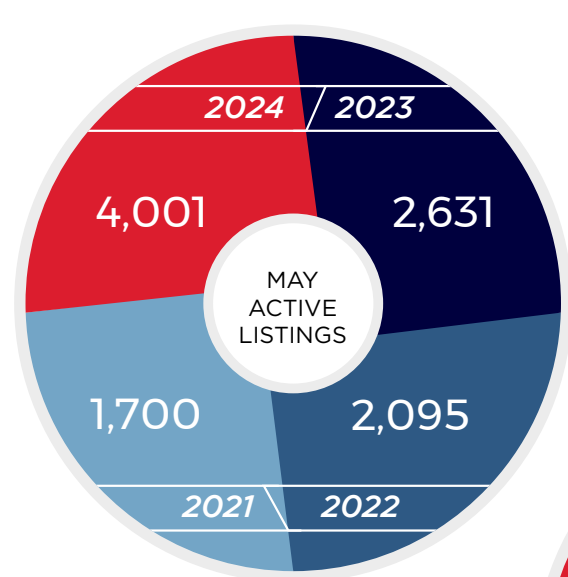
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CHOOSE WISELY. CHOOSE RE/MAX.

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



Stat Comparison May 2023 vs. May 2024

Number of Sales by Month		2023	2024
		596	473
Number of Sales Year to Date		2023	2024
		1984	1740
Residential House Prices by Month		2023	2024
Average		\$1,094,315	\$1,057,934
Median		\$990,000	\$985,000
Residential House Prices Year to Date		2023	2024
Average		\$1,068,430	\$1,028,256
Median		\$945,000	\$940,000
Number of Units Listed		2023	2024
		1163	1404
Days to Sell by Month - Residential		2023	2024
		46	46
Days to Sell Year to Date - Residential		2023	2024
		55	58

Single Family Sales by Price YTD May 2024

Price Range	2023	2024
\$0 - \$319,999	2	2
\$320,000 - \$439,999	2	4
\$440,000 - \$559,999	11	15
\$560,000 - \$699,999	66	58
\$700,000 - \$999,999	384	327
\$1 M and Over	355	288

Active Inventory Central Okanagan - May 2024

Residential	Condo	Mobiles	Lots	Townhomes
1536	757	134	341	406

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 residential listings taken & sold units as reported by ASSOCIATION OF INTERIOR REALTORS® in 2023 and YTD 2024 for Central Okanagan. RE/MAX Kelowna - an independent member broker.

RE/MAX
Kelowna
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.

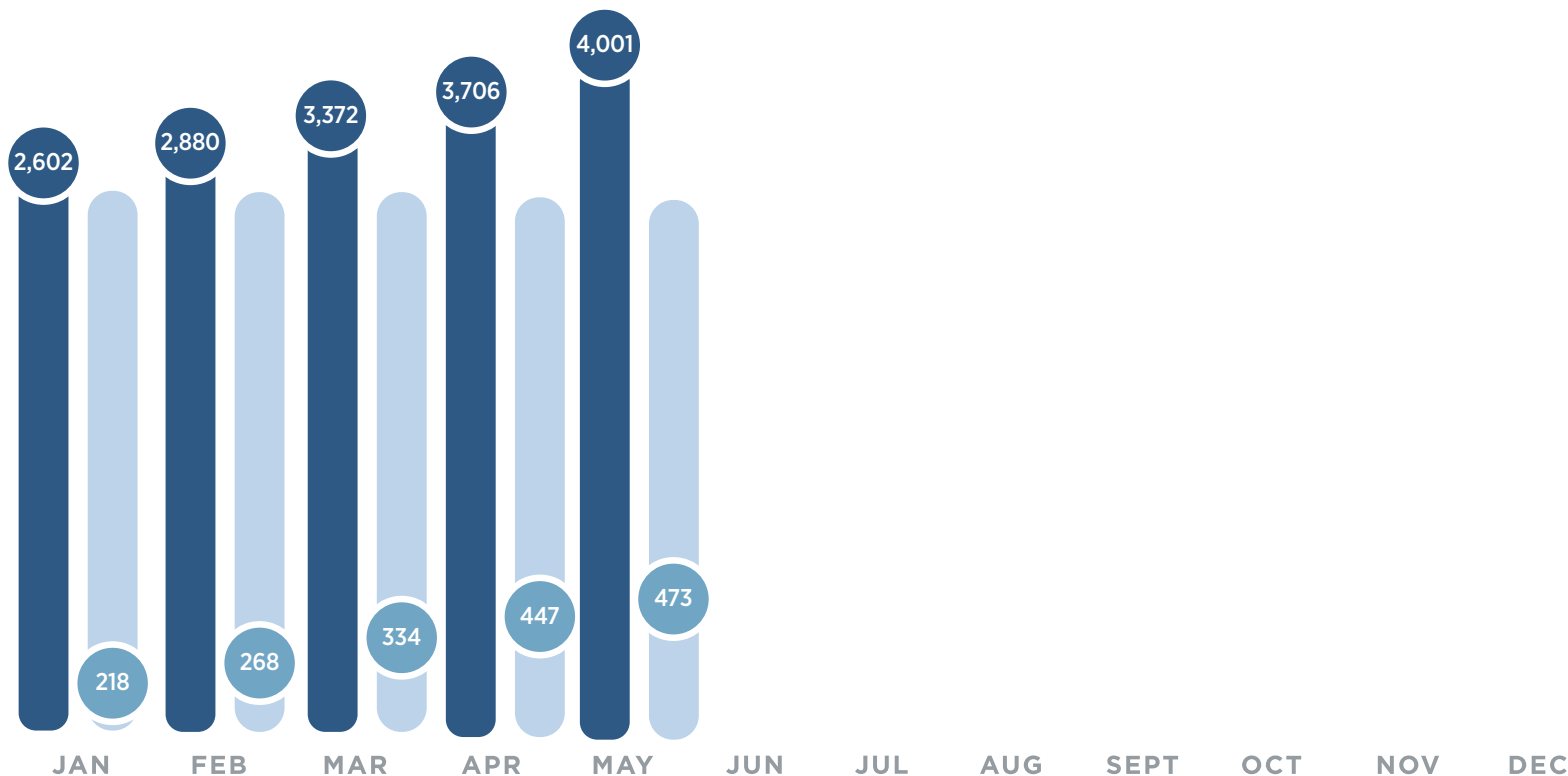


RESIDENTIAL INVENTORY VS MONTHLY SALES

CENTRAL OKANAGAN 2024

Residential Housing

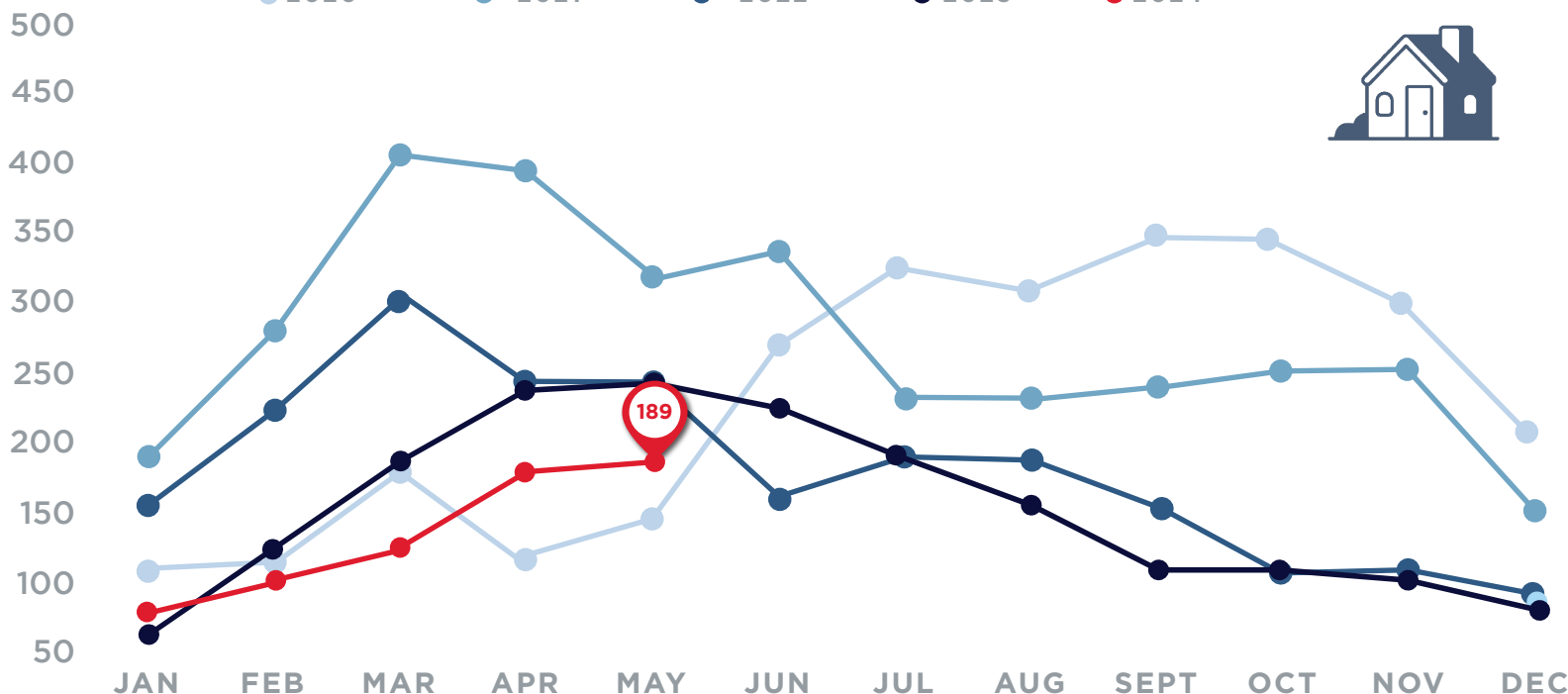
● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

● 2020 ● 2021 ● 2022 ● 2023 ● 2024



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