

RE/MAX KELOWNA

June Real Estate Review



WELCOME TO YOUR RE/MAX SUMMER REAL ESTATE NEWSLETTER!

Summer has finally arrived, and with it, the chance to enjoy the breathtaking Okanagan lifestyle! As the warm weather settles in, the Central Okanagan real estate market is undergoing some intriguing changes. If you're contemplating buying or selling a home, now is the perfect time to get the latest insights. Here's what's happening in our market and a few exciting events you won't want to miss!

9 MONTHS OF INVENTORY RESIDENTIAL

MARKET UPDATE: A SHIFT TOWARDS A BUYER'S MARKET

In 2024, the Central Okanagan market appears to be leaning towards a buyer's market. This shift is evident from several key indicators:

- **SALES DECREASE:** Sales have decreased by 21% for detached homes, 30% for condos, and 27% for townhomes compared to last June. This drop suggests a cooling in the market, offering more leverage to buyers.
- **PRICE TRENDS:** The median price for detached homes is \$980,000, reflecting a 3% increase from last year. Condos have seen a 5% decrease, with a median price of \$442,000, while townhomes are up 2% to \$710,500.
- **INCREASED INVENTORY:** Buyers have more options this year with inventory up significantly in all categories. Detached homes are up 55%, condos are up 61%, and townhomes are up 49%.
- **LONGER SELLING TIMES:** Homes are taking a bit longer to sell, approximately 54 days, giving buyers more time to make decisions.

POSITIVE IMPACT OF THE DROPPED BANK RATE

- The recent drop in the Bank of Canada's rate has brought a wave of positivity for both buyers and sellers. Lower interest rates mean more affordable mortgage payments for buyers, potentially increasing the pool of interested purchasers. For sellers, this can translate to more competitive offers and quicker sales. Now is an excellent time to take advantage of these favorable conditions.

SELLER'S ADVICE: OPTIMISM IN A COMPETITIVE MARKET

- While the market may be shifting, there are still plenty of opportunities for sellers to make the most of their real estate journey. Here are some tips to stay ahead:
- **HIGHLIGHT UNIQUE FEATURES:** Showcase what makes your property stand out. Unique features and upgrades can attract buyers even in a competitive market.
- **STAGING AND PRESENTATION:** First impressions matter. Professionally staging your home and ensuring it is clean and inviting can make a significant difference.
- **COMPETITIVE PRICING:** Work with your agent to set a competitive price. Properties that are priced right will attract serious buyers.
- **LEVERAGE DIGITAL MARKETING:** Ensure your property is visible online through high-quality photos, virtual tours, and social media promotion. This can reach a wider audience and attract more potential buyers.
- **BE FLEXIBLE WITH SHOWINGS:** Accommodate potential buyers by being flexible with showing times. The easier it is for buyers to view your home, the more likely you are to receive offers.

EXCITING SUMMER EVENTS

- As you navigate the real estate market, don't forget to enjoy the fantastic events happening around the Okanagan this summer:
- **ROCK THE LAKE (JULY 12-14):** Kelowna's premier rock festival promises great music and fun for all ages.
- **PARKS ALIVE! & MUSIC IN THE PARK:** Enjoy live outdoor entertainment all summer long at various parks and stages across Kelowna & West Kelowna. It's the perfect way to spend a sunny evening with family and friends. Sponsored by RE/MAX Kelowna & RE/MAX West Kelowna. Check out our social media accounts for more information!
- **WESTSIDE DAZE (JULY 12-14):** Head over for a weekend of markets, kids' fair, a parade, and a car show. There's something for everyone to enjoy!

GET IN TOUCH: Whether you're looking to buy, sell, or simply explore your options, we're here to help. Reach out to your local RE/MAX agent and let's navigate this market together and enjoy everything the Okanagan lifestyle has to offer. Have a wonderful summer and see you around the neighbourhood!

Statistics for mobile homes unavailable for June 2024.

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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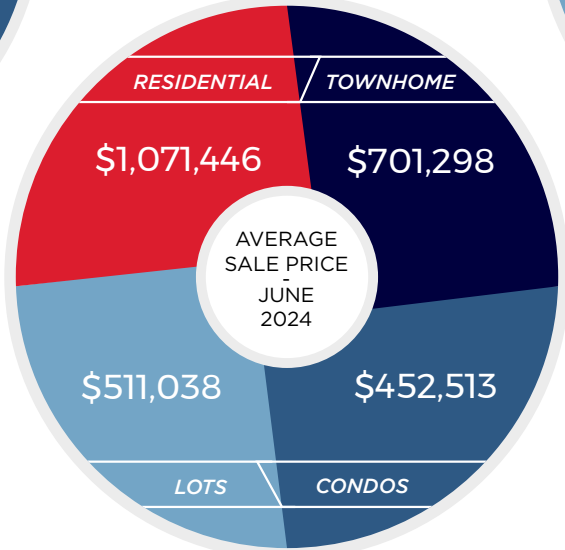
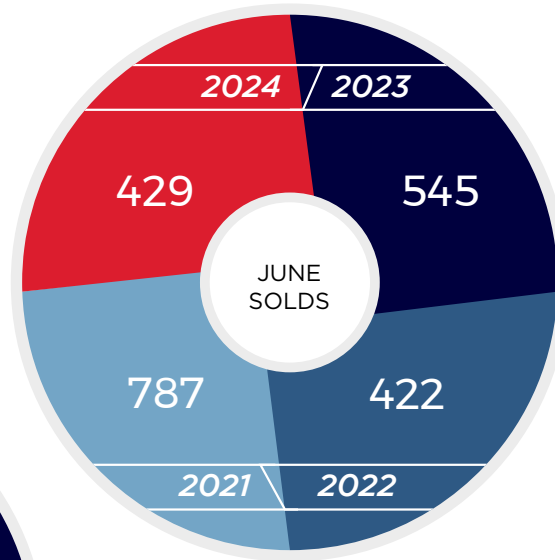
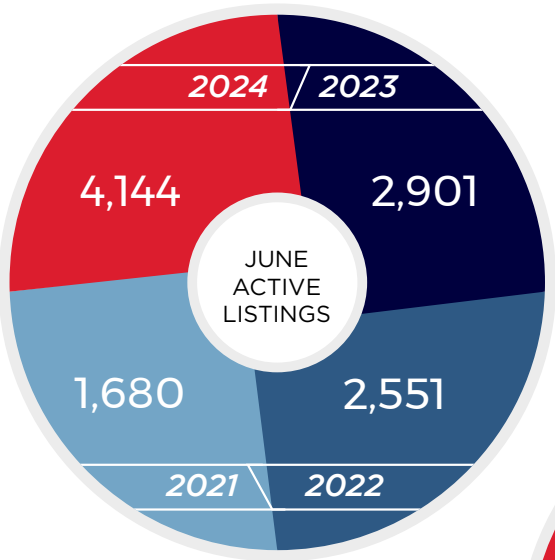
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CHOOSE WISELY. CHOOSE RE/MAX.

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



Stat Comparison June 2023 vs. June 2024

	2023	2024
Number of Sales by Month	545	429
Number of Sales Year to Date	2529	2169
Residential House Prices by Month		
Average	\$1,081,665	\$1,071,446
Median	\$953,811	\$980,000
Residential House Prices Year to Date		
Average	\$1,074,627	\$1,039,862
Median	\$950,000	\$950,000
Number of Units Listed	1316	1335
Days to Sell by Month - Residential	44	50
Days to Sell Year to Date - Residential	52	55

Single Family Sales by Price YTD June 2024

Price Range	2023	2024
\$0 - \$499K	43	12
\$500K - \$699K	93	80
\$700K - \$799K	172	111
\$800K - \$899K	169	173
\$900K - \$999K	151	127
\$1M - \$1.49M	341	293
\$1.5M - \$2.99M	112	77
\$3M+	5	3

Active Inventory Central Okanagan - June 2024

Residential	Condo	Mobiles	Lots	Townhomes
1690	804	-	364	443

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.

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CENTRAL OFFICE
250.717.5000
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#103-2205 Louie Drive

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1391 Ellis Street

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BIG WHITE
250.491.9797
#46-5350 Big White Rd

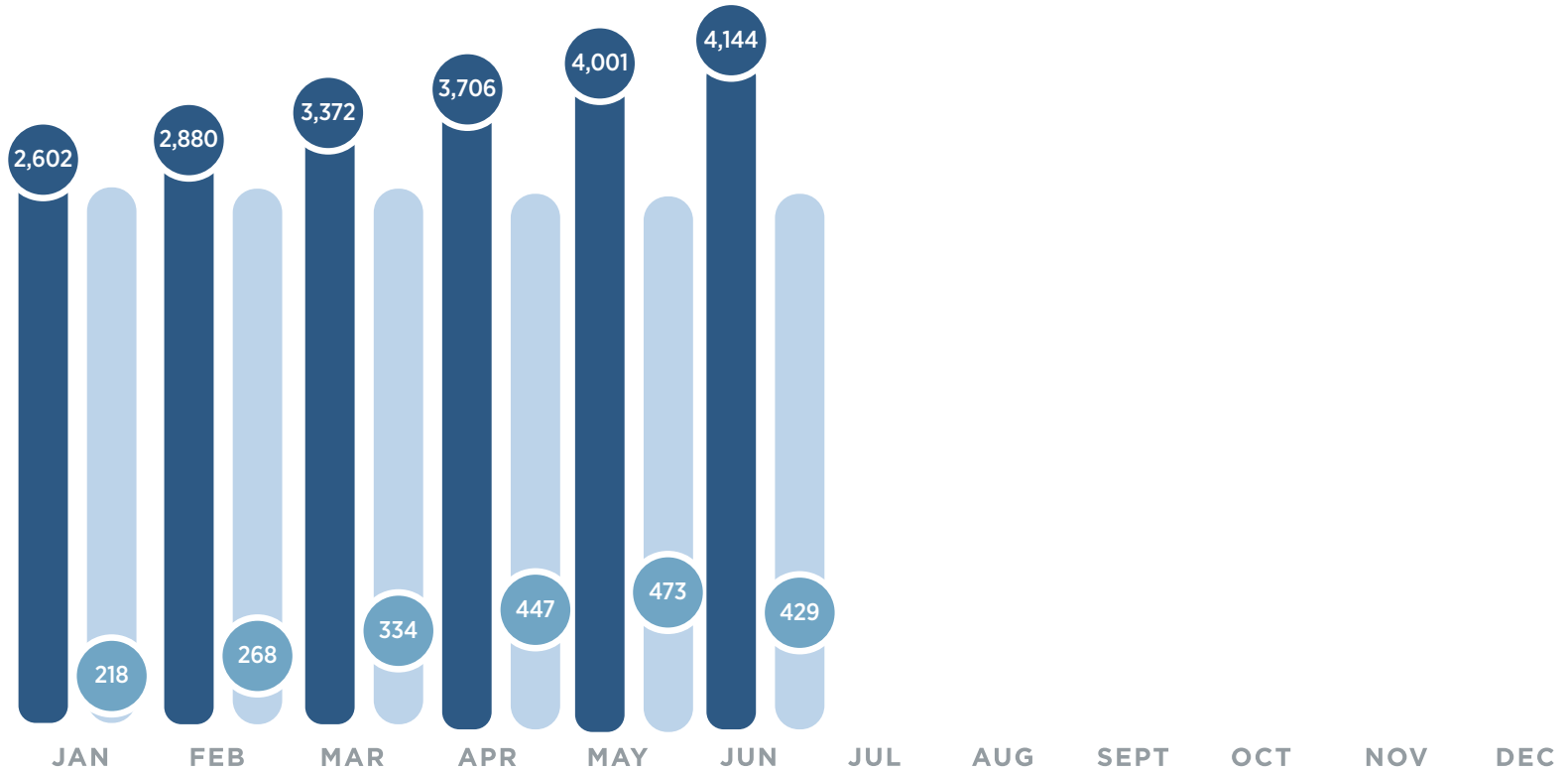
Year to date MLS® statistics for Central Okanagan area as provided by AOIR.



RESIDENTIAL INVENTORY VS MONTHLY SALES CENTRAL OKANAGAN 2024

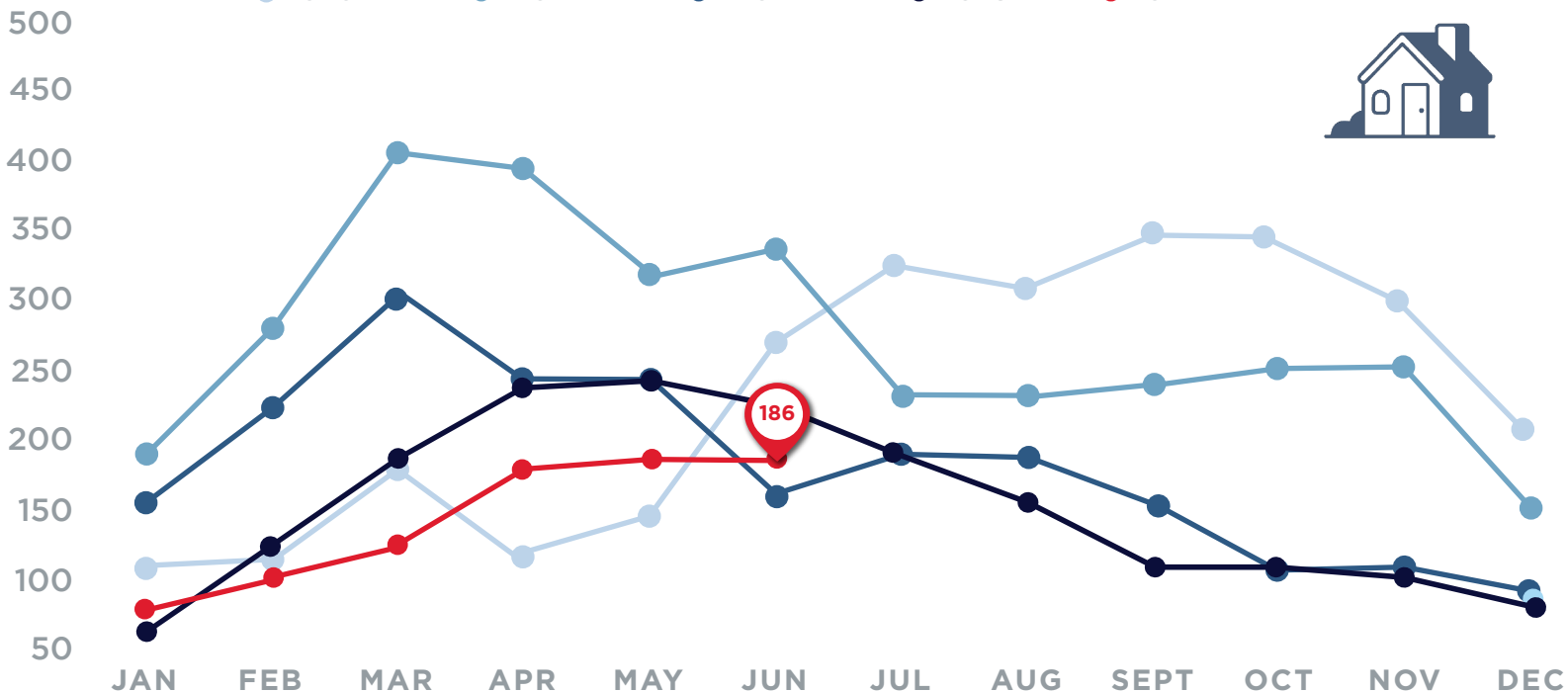
Residential Housing

● 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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