

RE/MAX KELOWNA

April Real Estate Review



How many of you felt like April was something like 287 days long? There were many quips like that on Facebook recently with lots of "Lol"s . At times this does seem to be endless but as Dr. Bonnie Henry says, "It's not forever but it is for now!"

Are you getting overloaded with news and reports about Covid-19? Let's talk about some of the good things happening for a change. Are you spending less money on gas? Are your pets happier? Are you reading more? How about getting some fresh air, bike riding, walks or hikes? Time with your loved ones? In "normal" times it seems we spend too much money or find it challenging to find time for enjoyable pursuits. With some optimism on the horizon, this is a good time to make the most of the extra time right now and enjoy it. Yes, there are financial challenges, but we will come out of this. Let's do our best to enjoy what we can and remember the good parts when this is all over.

Real estate! It's a bit like the weather. Everyone likes to talk about it and most people have an opinion. It will come as no surprise to most of you that after a strong March, April was much slower this year. Sales are certainly down but they have not halted, by any measure. There are still people who need to sell and others who need to buy. This is the reason real estate is an essential service. The good news is, there are fewer "tire-kicker" buyers and sellers. Those that are participating in this market tend to be very serious. Interestingly, new listings usually outstrip buyers at this time of year but the opposite is true right now. **With fewer listings and serious buyers**

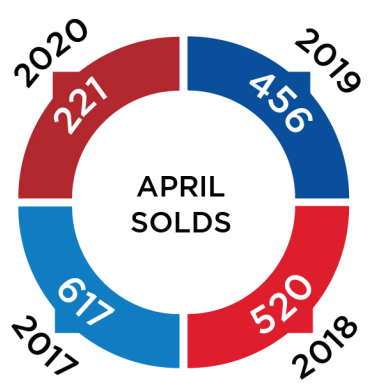
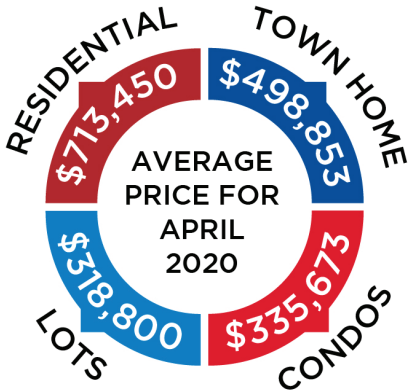
12.58 MONTHS OF INVENTORY RESIDENTIAL

stepping up, prices actually rose by over 2.0% compared to April of last year. The month ahead should be an interesting one. If, as predicted, the Provincial Government begins to lift some of the restrictions affecting the economy and people take small steps towards greater interaction, shopping, eating out and more, we believe real estate sellers and buyers will also begin to get more active too. For everyone's sake, a slow and steady opening of the economy will be best, but just knowing we are on that path will give everyone a shot of optimism. We anticipate the numbers for May will be up from April.

On a very practical note, have you bought any new plants or seeds yet? The garden shops are busy but remember, those shops count on many people buying and planting stuff too early. Those plants don't survive and new ones need to be bought. Remember what my mother used to say, "most things shouldn't be put outside until the 24th of May weekend". It's easy to remember that date and you'll save yourself time and money if you are just a bit patient. Happy gardening.

Last word. At the risk of being repetitive, once things begin to open slowly, **please remember to respect social distancing and sensible precautions.** As Dr. Bonnie Henry says, "We will get through this. Be calm, be safe, be patient!"

- PETER KIRK Owner / Managing Broker



Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active listings taken & sold units as reported by OMREB in 2017 - YTD 2020 for Central Okanagan. RE/MAX Kelowna - an independent member broker. Months of residential inventory taken from OMREB residential properties in the Okanagan.

THE PROPERTY SOURCE GROUP
ThePropertySource.ca



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Based on 2017 RE/MAX stats
An Independent member broker

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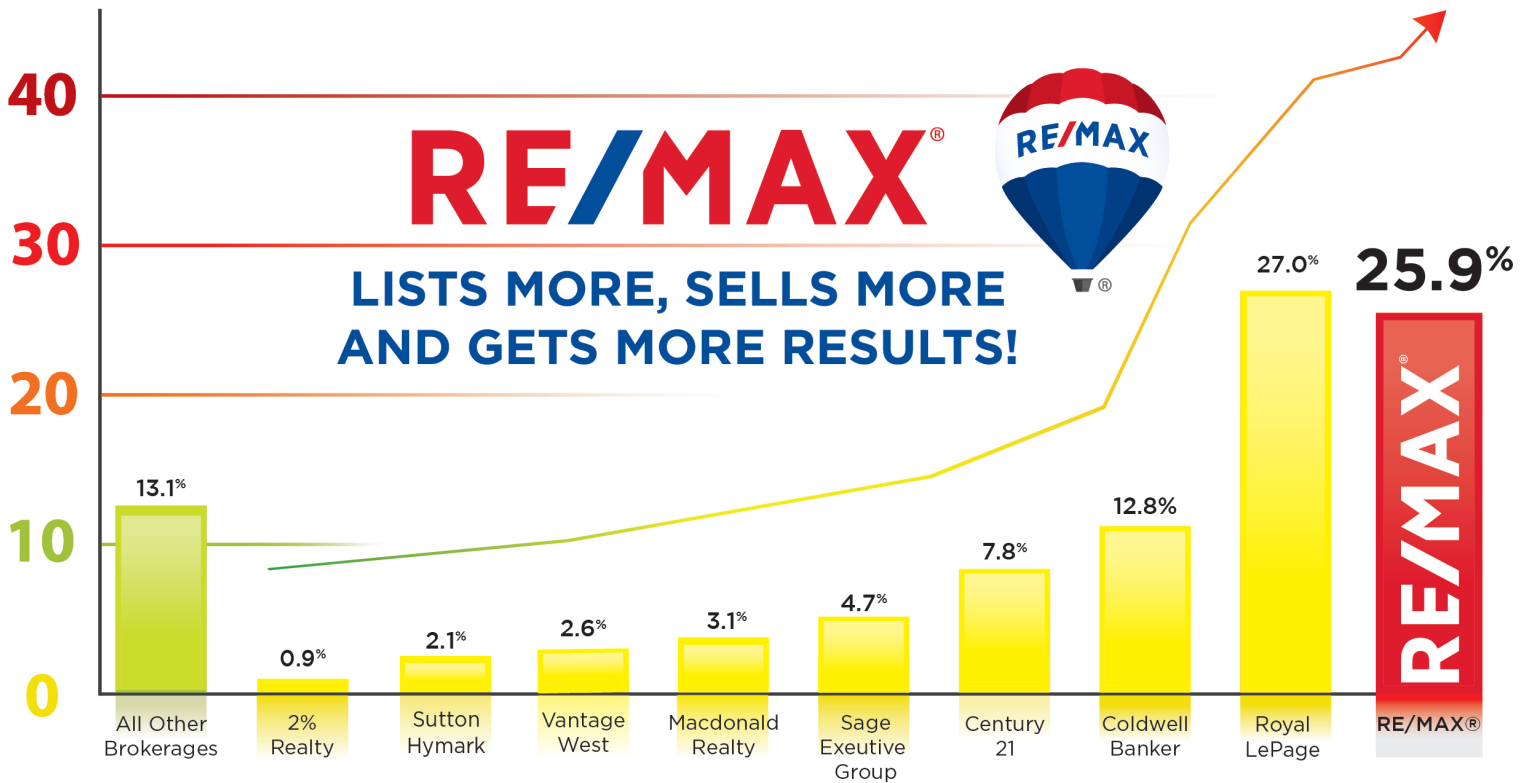
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2020 MARKETSHARE REPORT

BASED ON DOLLAR AMOUNT YTD JANUARY TO APRIL 2020 AS REPORTED BY OMREB FOR CENTRAL OKANAGAN.



CHOOSE WISELY. CHOOSE RE/MAX.

Central Okanagan Monthly Statistics as Reported by OMREB - APRIL 2020

Stat Comparison APRIL 2019 vs. APRIL 2020		
Number of Sales by Month	2019	2020
	456	221
Number of Sales Year to Date	2019	2020
	1,334	1,227
Residential House Prices by Month	2019	2020
Average	\$697,241	\$713,450
Median	\$637,500	\$670,000
Residential House Prices Year to Date	2019	2020
Average	\$696,117	\$722,507
Median	\$640,000	\$666,950
Number of Units Listed	2019	2020
	1,200	633
Days to Sell by Month - Residential	2019	2020
	62	61
Days to Sell Year to Date - Residential	2019	2020
	65	70

Single Family Sales by Price YTD APRIL 2020		
Price Range	2019	2020
\$0 - \$319,999	3	4
\$320,000 - \$439,999	27	17
\$440,000 - \$559,999	106	69
\$560,000 - \$699,999	161	146
\$700,000 - \$999,999	142	152
\$1 M and Over	38	54

Active Inventory Central Okanagan - APRIL 2020				
Residential	Condo	Mobiles	Lots	Townhomes
941	571	90	444	363

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

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on the Westside!
250.768.3339
#103-2205 Louie Drive

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DOWNTOWN
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1391 Ellis Street

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BIG WHITE
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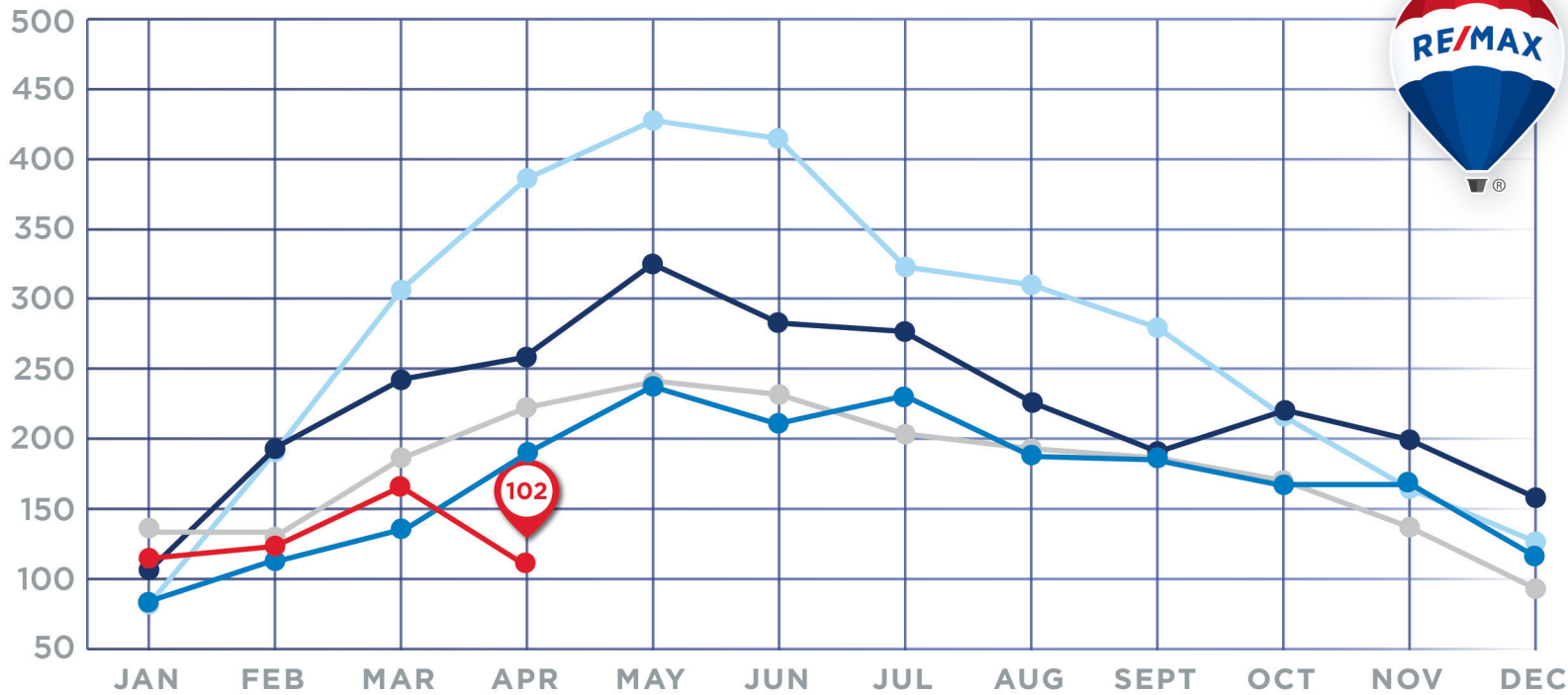
Year to date MLS®
statistics for Central
Okanagan area as
provided by OMREB.



KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA

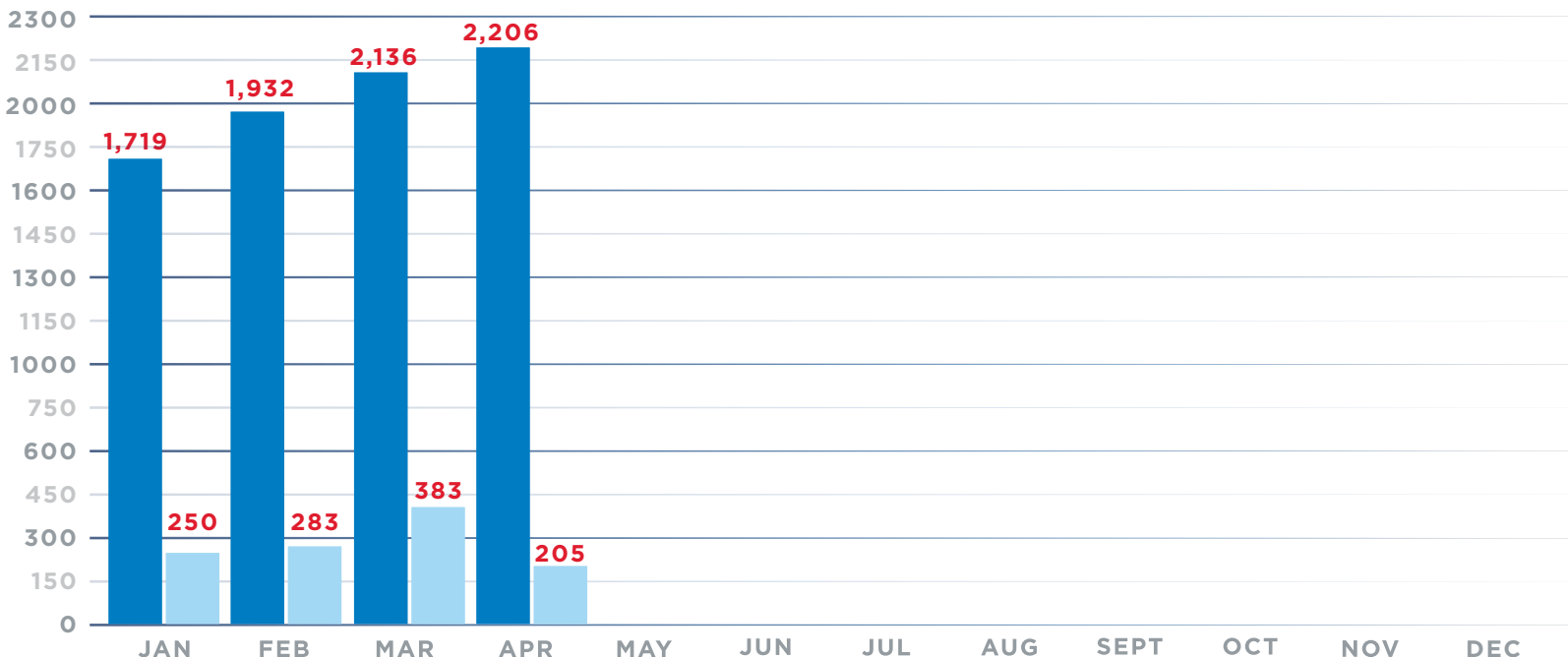
● 2016 ● 2017 ● 2018 ● 2019 ● 2020



RESIDENTIAL INVENTORY VS MONTHLY SALES CENTRAL OKANAGAN 2020

RESIDENTIAL HOUSING

■ TOTAL ACTIVE RESIDENTIAL INVENTORY ■ TOTAL RESIDENTIAL SALES



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