

# RE/MAX KELOWNA

## May Real Estate Review



In the days before hand-held devices or even Gameboy, when our family drove somewhere that took a few hours, I remember hearing "Are we there yet?" from the kids. Managing safe practices and staying home feels a bit like those endless drives right now. But just like those drives, we will get there when we get there and, in the meantime, we must continue to do the right things.

At this point I am happy to say optimism seems to be a growing feeling. With care and caution still at the forefront, we are seeing a noticeable increase in activity with more agents dropping into the office and certainly more listings happening and deals being written. In BC we have been fortunate to not only flatten the curve of Covid-19 new cases but to see a steep decline in the number of cases. While optimism and increased real estate activity is good, we must ensure we don't relax our safety practices and cause a spike leading to a tighter shutdown again. We can do this!

So, how are the numbers stacking up for May compared to what happened this April and last year? While we are still well off our numbers from last year, the trend is clearly one of improvement compared to March and April of this year. **Where April sales numbers were down 52% over the previous year, May is down just 42% compared to May of 2019.** This is significant! In addition, **overall sales in May this year were up 42% over April** which is trending in the right direction. May definitely felt much busier than April and the numbers are proving it. With each week that passes, the activity level continues to strengthen, and buyers and sellers are getting increasingly active.

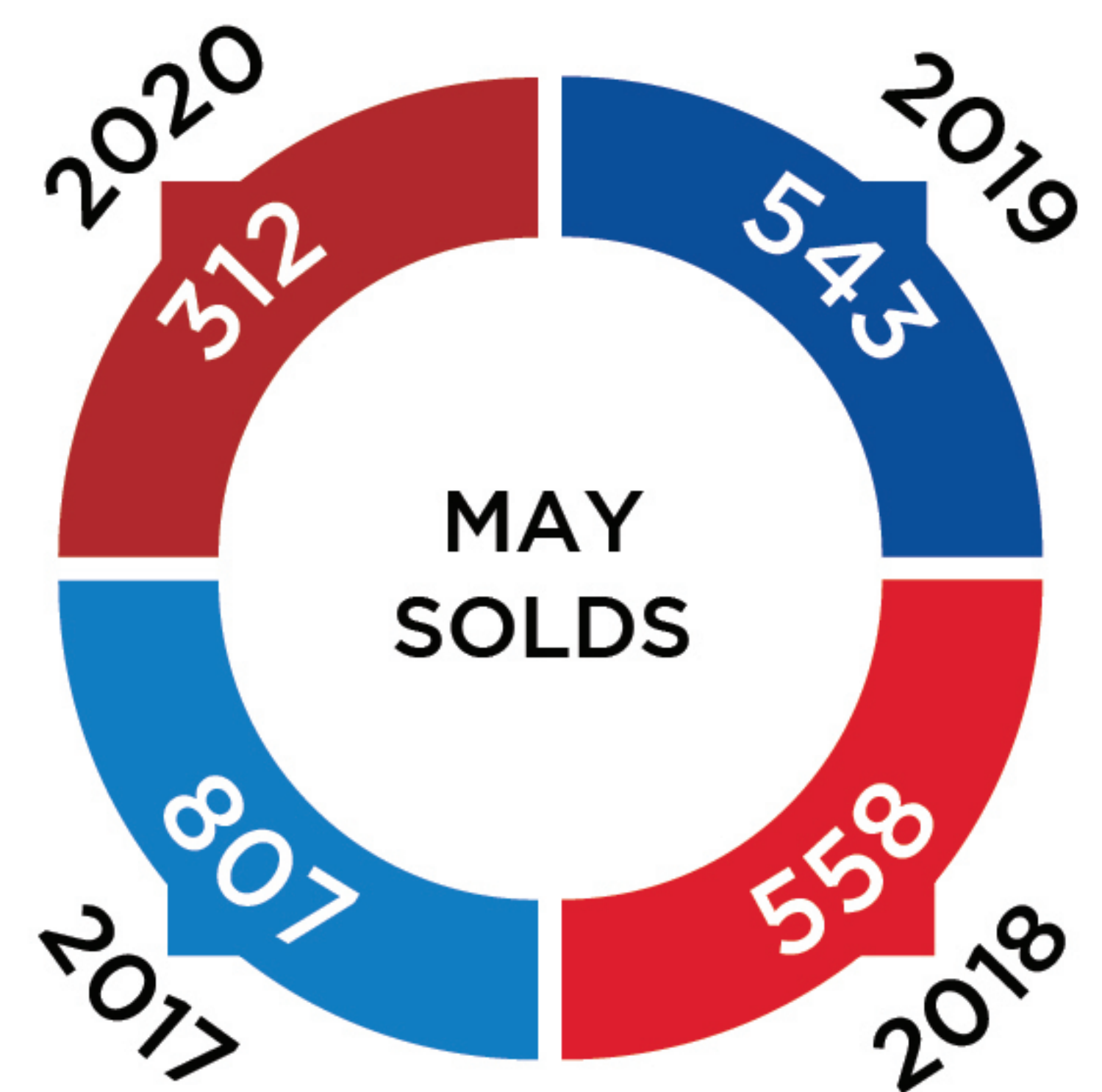
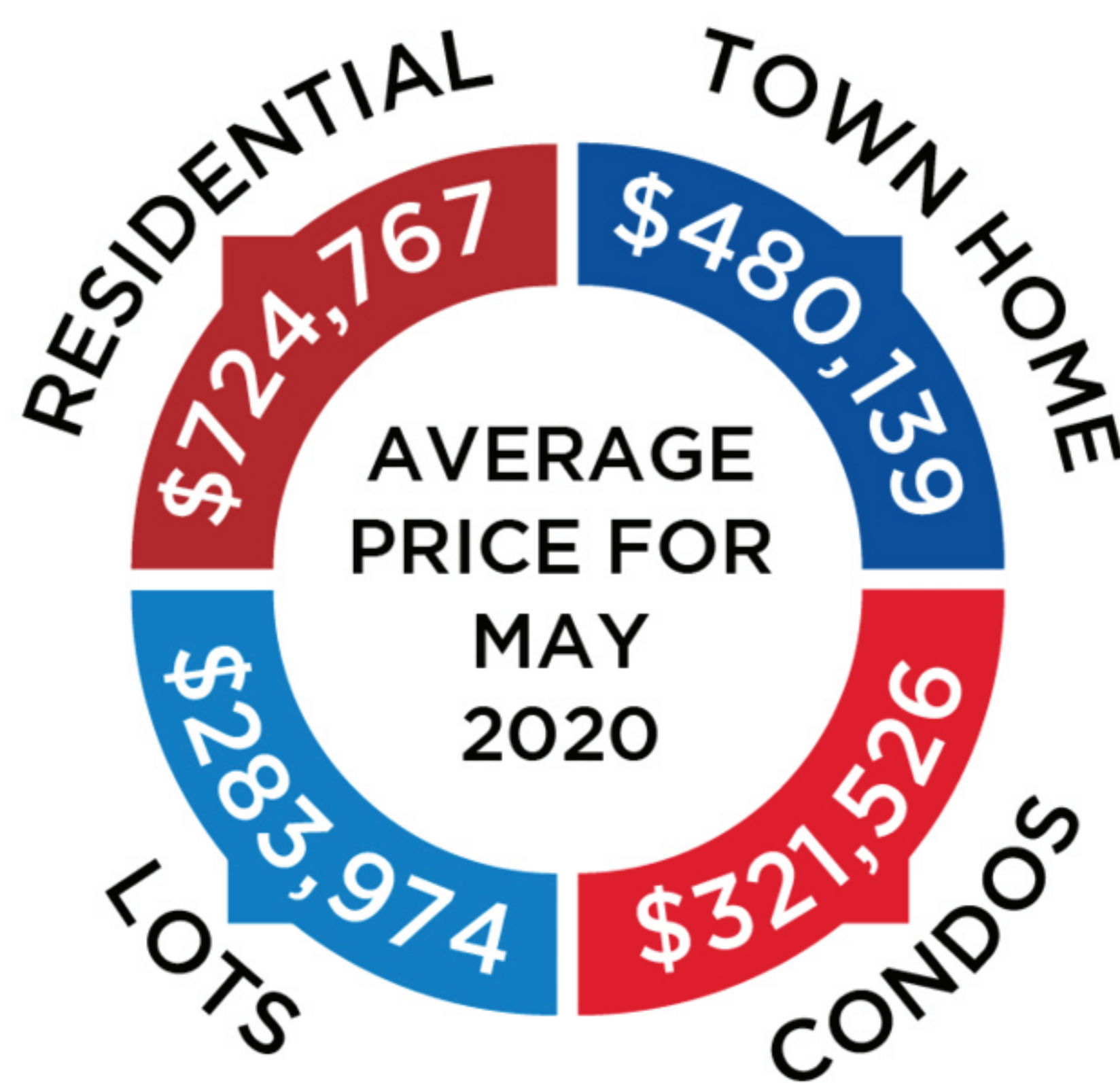
**9.83** | MONTHS OF INVENTORY RESIDENTIAL

The strong cautionary note here is, however, we must all continue to do our part and as real estate agents, to conduct our business safely. We have strict office protocols for listings and for buyers that our agents are all required to follow. Those protocols have not been relaxed. Client and public safety remain our priority and these protocols will continue to be applied. More retail stores, restaurants and other businesses are beginning to open. If proper safety protocols are in place and everyone respects and follows them, BC will manage Covid-19 well and begin to recover our economy over the next weeks and months.

On a separate yet vitally important note, we would like to express our heartfelt sadness for what is happening in the United States at this moment. In a letter to everyone at RE/MAX, Adam Contos, our CEO said on June 1st "We have a lot of work ahead of us to bring healing. I'm asking our membership to listen, learn, and lead with love and kindness. Listen to those hurting and hear them. Learn how to be a better ally. And be leaders within your communities, with empathy, kindness and love for all."

We wish our American neighbours well resolving this challenging time. We all have a role to play. We must be the best we can be, for everyone!

- 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](http://ThePropertySource.ca)



#1

**Team at RE/MAX Kelowna**

Based on 2017 RE/MAX stats  
An independent member broker

**Lorne McBratney**  
250.826.1087

**Paul Cluff**  
250.869.2888

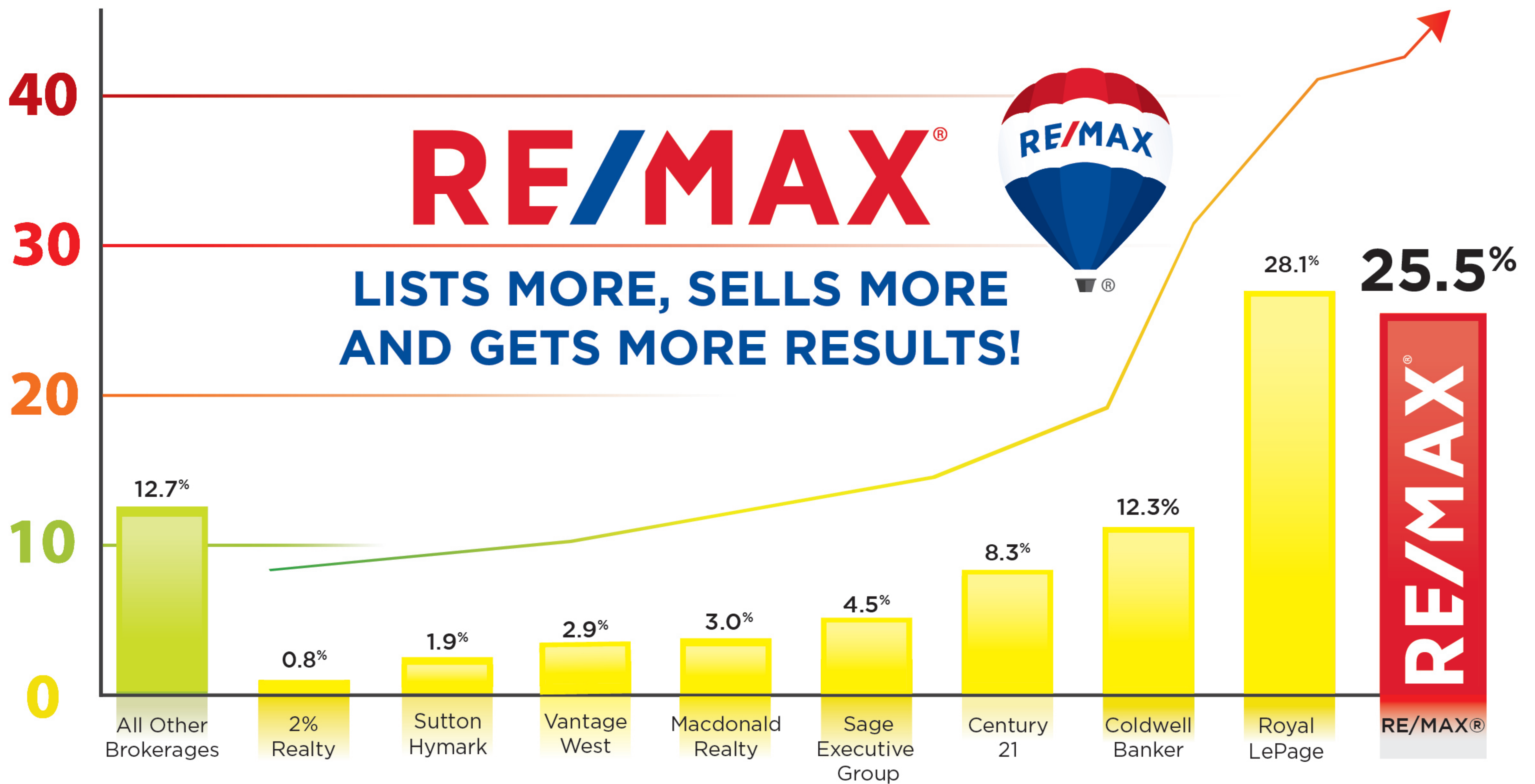
**Gino Dal Ponte**  
250.317.2707

**Vanessa Graham**  
250.300.9099

**Louise Fuller**  
250.258.9546

# 2020 MARKETSHARE REPORT

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



**CHOOSE WISELY. CHOOSE RE/MAX®.**

## Central Okanagan Monthly Statistics as Reported by OMREB - MAY 2020

Stat Comparison MAY 2019 vs. MAY 2020		
Number of Sales by Month	2019	2020
	543	312
Number of Sales Year to Date	2019	2020
	1,877	1,538
Residential House Prices by Month	2019	2020
Average	\$689,469	\$724,767
Median	\$650,000	\$659,000
Residential House Prices Year to Date	2019	2020
Average	\$694,029	\$722,984
Median	\$645,000	\$665,000
Number of Units Listed	2019	2020
	1,292	921
Days to Sell by Month - Residential	2019	2020
	56	63
Days to Sell Year to Date - Residential	2019	2020
	63	69

Single Family Sales by Price YTD MAY 2020		
Price Range	2019	2020
\$0 - \$319,999	4	6
\$320,000 - \$439,999	39	21
\$440,000 - \$559,999	142	87
\$560,000 - \$699,999	236	193
\$700,000 - \$999,999	214	192
\$1 M and Over	54	66

Active Inventory Central Okanagan - MAY 2020				
Residential	Condo	Mobiles	Lots	Townhomes
1,040	615	93	472	396

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

**RE/MAX**  
Kelowna  
*on the Westside!*  
250.768.3339  
#103-2205 Louie Drive

**RE/MAX**  
Kelowna  
DOWNTOWN  
250.868.3602  
1391 Ellis Street

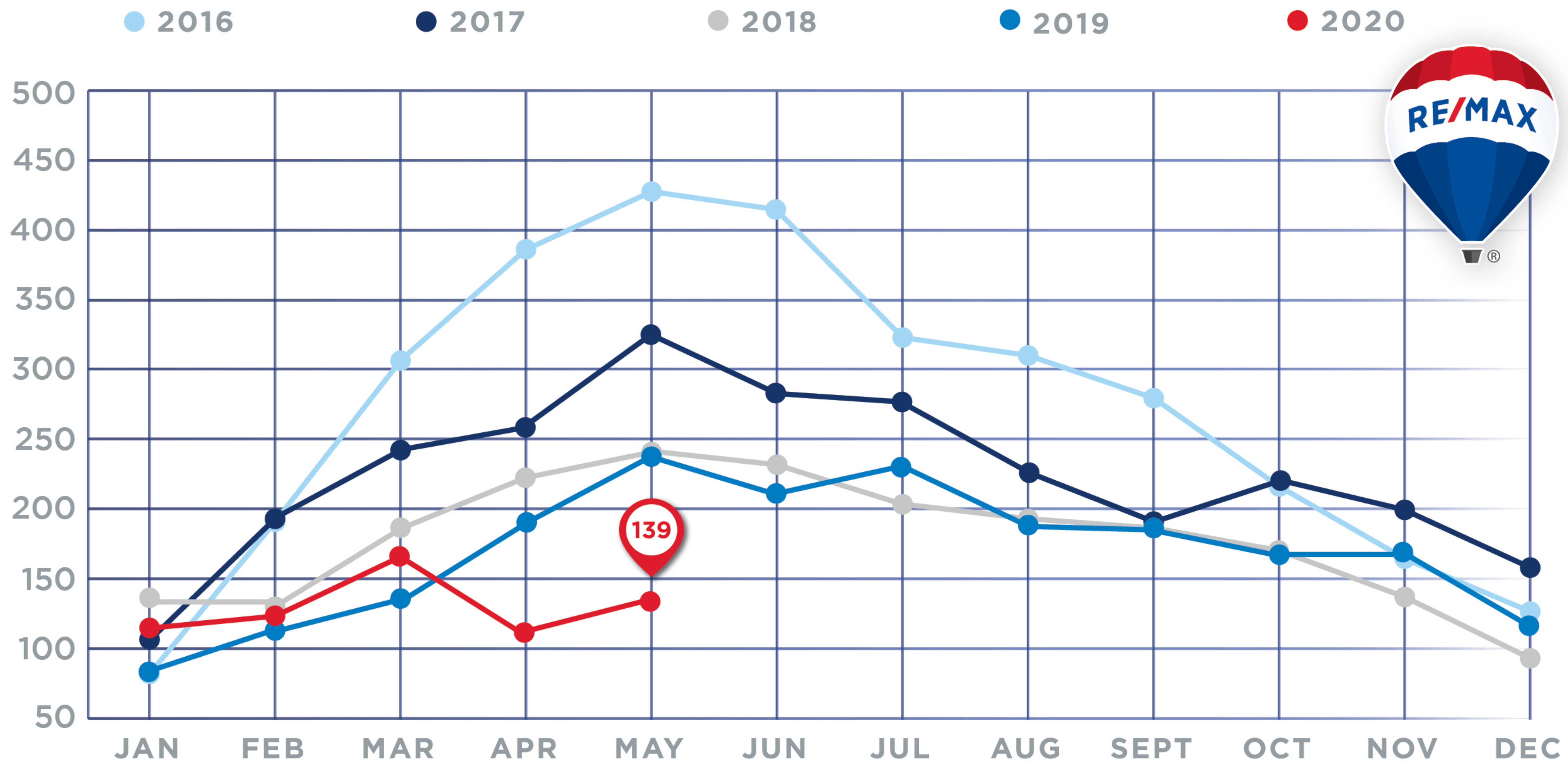
**RE/MAX**  
Kelowna  
BIG WHITE  
250.491.9797  
#46-5350 Big White Rd

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



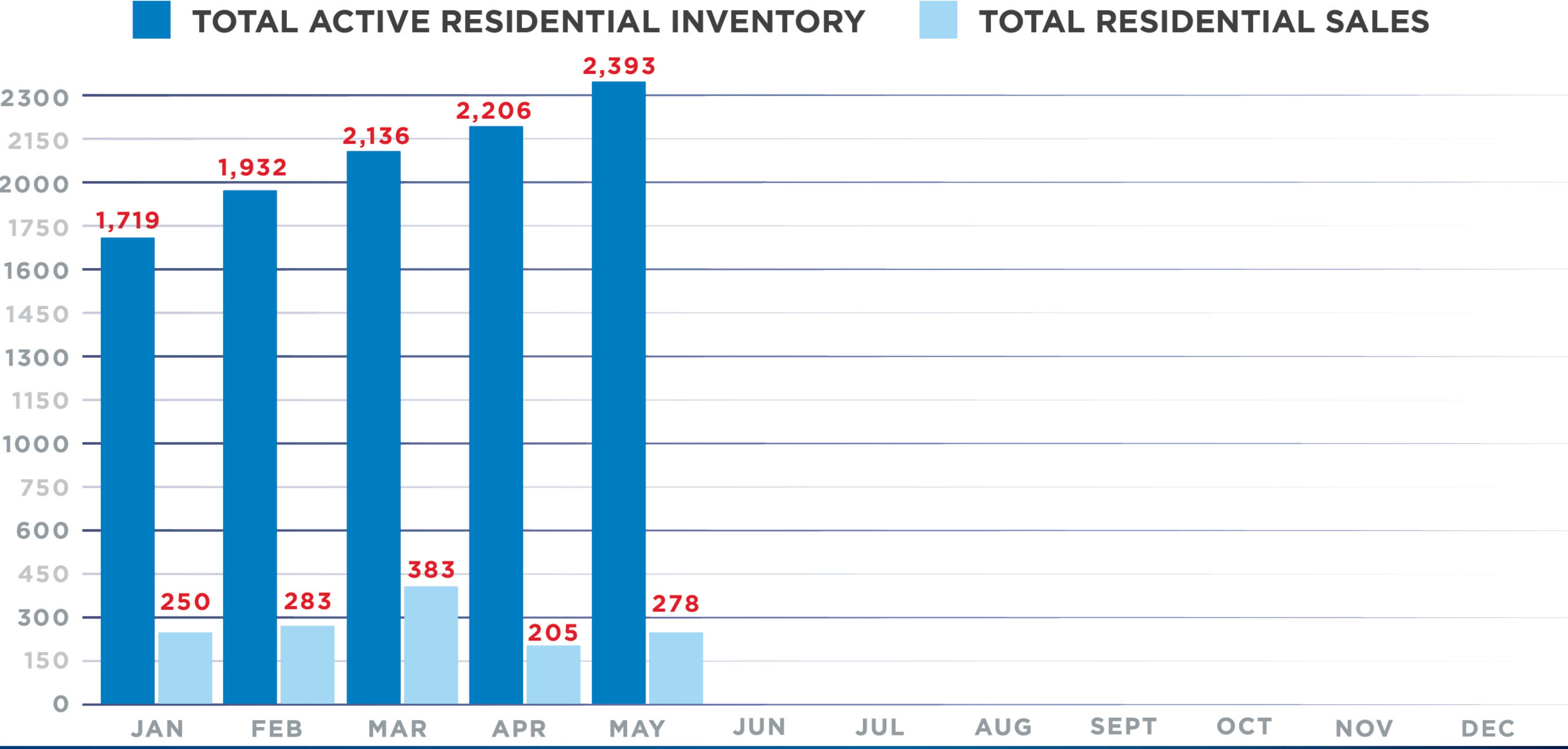
# KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



## RESIDENTIAL INVENTORY VS MONTHLY SALES CENTRAL OKANAGAN 2020

### RESIDENTIAL HOUSING



**RE/MAX**  
Kelowna  
CENTRAL OFFICE  
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