

CENTRAL OKANAGAN

OCTOBER 2023



INTRODUCTION

Use data as a basis for decision making...

At Knew Realty Research (Knew) we have meticulously and methodically taken the time to comb through statistics provided by real estate boards to create this report. Gone are the days of just numbers on a page, through visual analytics allows us to help you identify general market trends in your area and benchmark it to the performance of other regions.

By utilizing our maps and intuitive charting techniques, you will be able to quickly and easily understand your market.

We hope you enjoy our creative approach to monitoring activity in your region.



Let us do the data collection and analysis for you

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MARKET RESEARCH TOOL

KNEW
HOME DATA

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SINGLE FAMILY

CURRENTLY IN THE CENTRAL OKANAGAN IT IS A BUYERS MARKET FOR SINGLE FAMILY STYLE HOMES.

111 Single Family style homes sold in the Central Okanagan in October 2023. This represents a decrease of 5 unit sales, or -4% when compared to the 116 sales observed last month. When comparing the current month's sales (111 sales) to the 126 sales observed in October of 2022, sales have decreased by 15 units, or -12%.

1144 Single Family style homes were available for purchase in the Central Okanagan in October 2023; this represents a decrease of 40 units, or -3% when compared to the 1184 units observed in inventory last month. When comparing this month's inventory (1144 units) to the 1009 units of available inventory observed in October of 2022, inventory has increased by 135 units, or 13%.

\$1,021,985 is the average price for a Single Family style home sold in October 2023. This represents a decrease of \$72,007 in the average sales price, or -6.6% when compared to the average price of sales observed last month (\$1,093,992). When comparing the current month's average sale price (\$1,021,985) to the average sale price \$1,091,603 observed in October of 2022, the sale price has decreased by \$69,618, or -6%.

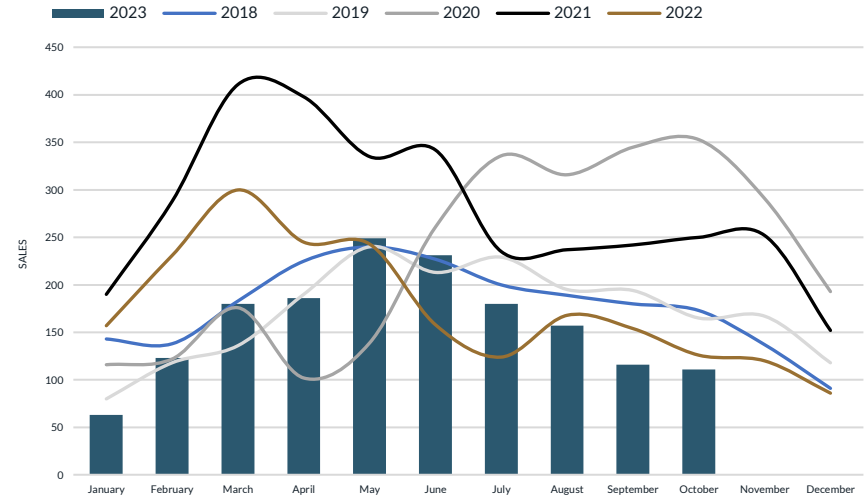


Chart 1: Central Okanagan Single Family Sales

Source: Association of Interior REALTORS®

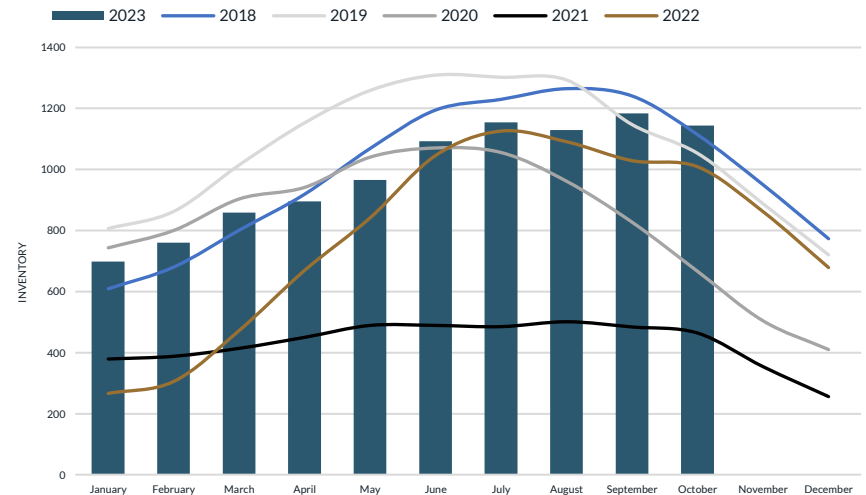


Chart 2: Central Okanagan Single Family Inventory

Source: Association of Interior REALTORS®

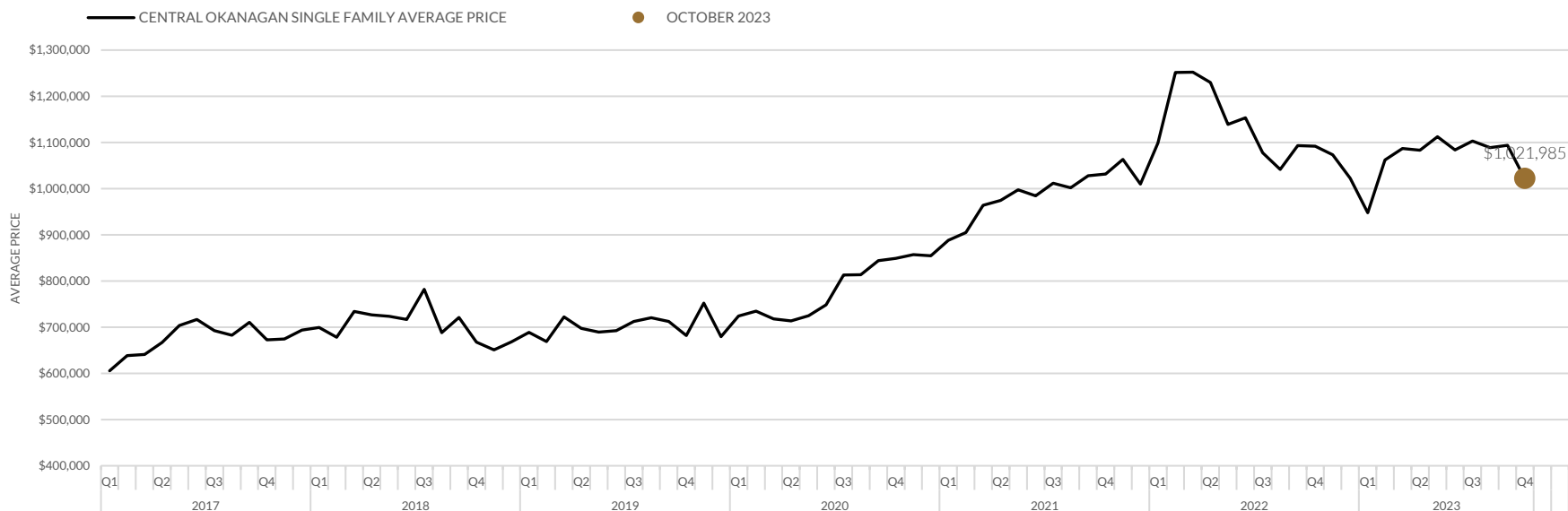


Chart 3: Historical Single Family Average Sales Price

Source: Association of Interior REALTORS®

48 Days is the Average time it takes to sell a Single Family style home in the Central Okanagan based on observed sales in October of 2023. This represents a decrease of 12 days, or -20% when compared to the average of 60 days to sell a single family home observed last month. When comparing the current months average days on market (48 days) to the average of 46 days on market observed in October of 2022, the average days to sell a home have increased by 2 days, or 4%.

When looking at October YTD Single Family sales for each respective year since 2015, 2023 sales currently rank 7th.

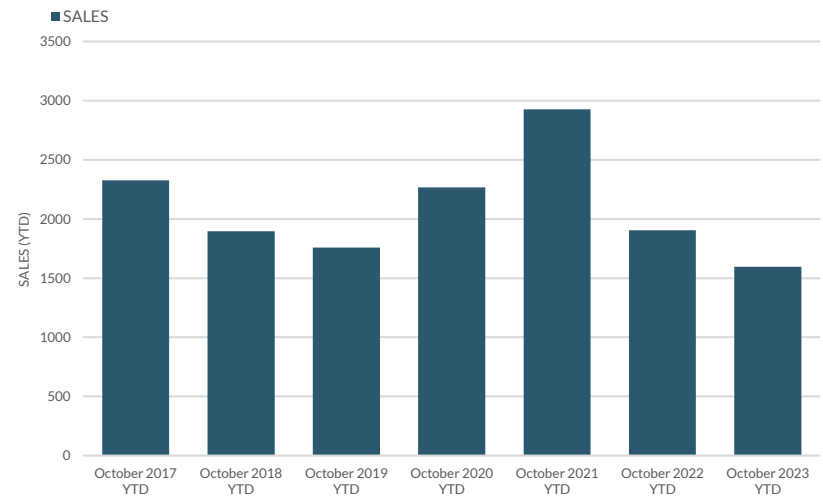


Chart 4: Central Okanagan Single Family Sales YTD Comparison

Source: Association of Interior REALTORS®



TOWNHOME

CURRENTLY IN THE CENTRAL OKANAGAN IT IS A BALANCED MARKET FOR TOWNHOME STYLE HOMES.

45 Townhome style homes sold in the Central Okanagan in October 2023. This represents an increase of 3 unit sales, or 7% when compared to the 42 sales observed last month. When comparing the current months sales (45 sales) to the 45 sales observed in October of 2022, sales have seen no change

330 Townhome style homes were available for purchase in the Central Okanagan in October 2023; this represents a decrease of 17 units, or -5% when compared to the 347 units observed in inventory last month. When comparing this months inventory (330 units) to the 319 units of available inventory observed in October of 2022, inventory has increased by 11 units, or 3%.

\$739,943 is the average price for a Townhome style home sold in October 2023; this represents an increase of \$29,203 in the average sales price, or 4.1% when compared to the average price of sales observed last month (\$710,740). When comparing the current months average sale price (\$739,943) to the average sale price \$671,290 observed in October of 2022, the sale price has increased by \$68,653, or 10%.

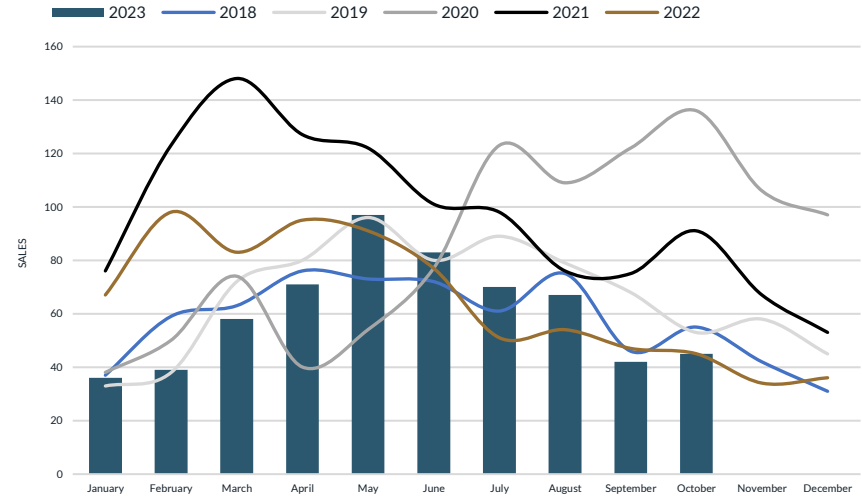


Chart 5: Central Okanagan Townhome Sales

Source: Association of Interior REALTORS®

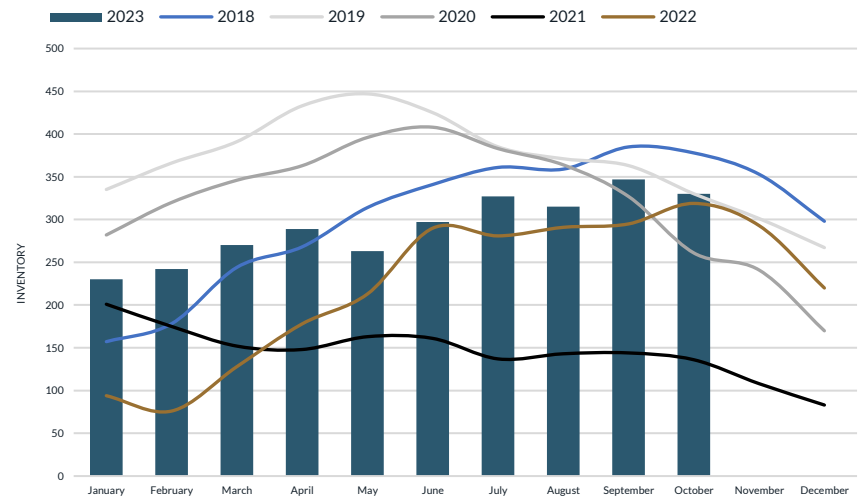


Chart 6: Central Okanagan Townhome Inventory

Source: Association of Interior REALTORS®



Chart 7: Historical Townhome Average Sales Price

Source: Association of Interior REALTORS®

47 Days is the Average time it takes to sell a Townhome style home in the Central Okanagan based on observed sales in October of 2023. This represents a decrease of 7 days, or -13% when compared to the average of 54 days to sell a townhome home observed last month. When comparing the current months average days on market (47 days) to the average of 53 days on market observed in October of 2022, the average days to sell a home have decreased by 6 days, or -11%.

When looking at October YTD Townhome sales for each respective year since 2015, 2023 sales currently rank 7th.

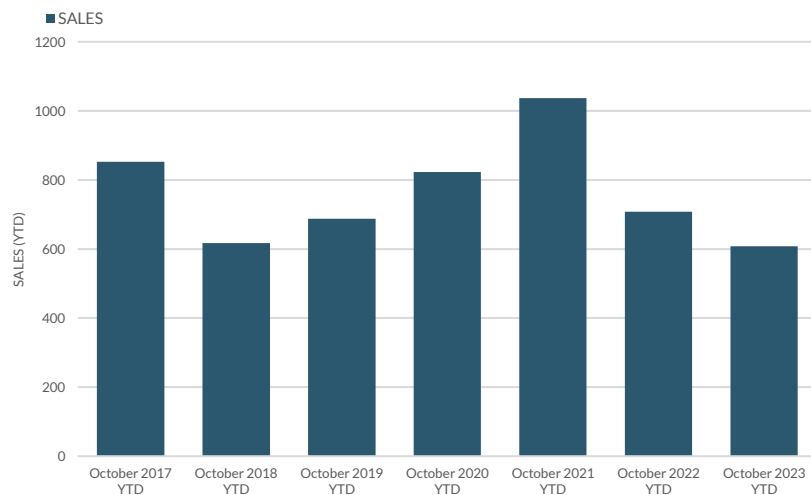


Chart 8: Central Okanagan Townhome Sales YTD Comparison

Source: Association of Interior REALTORS®



CONDOMINIUM

CURRENTLY IN THE CENTRAL OKANAGAN IT IS A BUYERS MARKET FOR CONDOMINIUM STYLE HOMES.

76 Condominium style homes sold in the Central Okanagan in October 2023. This represents an increase of 4 unit sales, or 6% when compared to the 72 sales observed last month. When comparing the current months sales (76 sales) to the 94 sales observed in October of 2022, sales have decreased by 18 units, or -19%.

534 Condominium style homes were available for purchase in the Central Okanagan in October 2023; this represents an increase of 3 units, or 1%, when compared to the 531 units observed in inventory last month. When comparing this months inventory (534 units) to the 460 units of available inventory observed in October of 2022, inventory has increased by 74 units, or 16%.

\$522,410 is the average price for a Condominium style home sold in October 2023; this represents a decrease of \$9,224 in the average sales price, or -1.7% when compared to the average price of sales observed last month (\$531,634). When comparing the current months average sale price (\$522,410) to the average sale price \$524,988 observed in October of 2022, the sale price has decreased by \$2,578, or 0%.

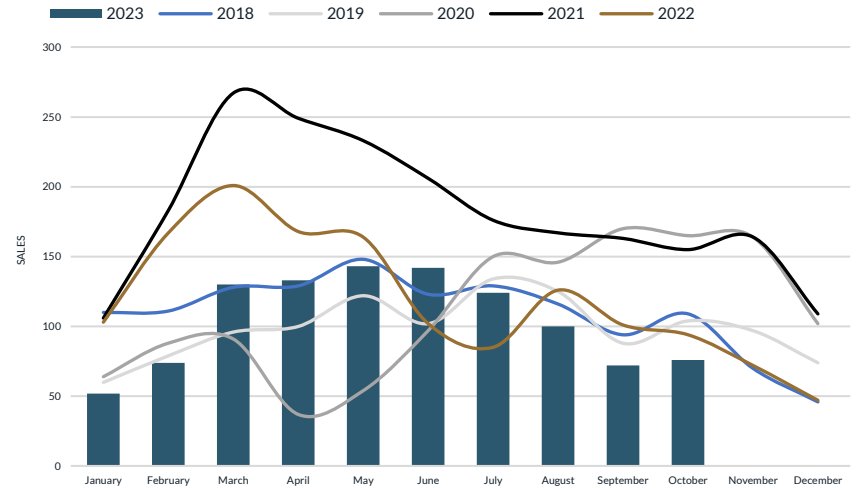


Chart 9: Central Okanagan Condominium Sales

Source: Association of Interior REALTORS®

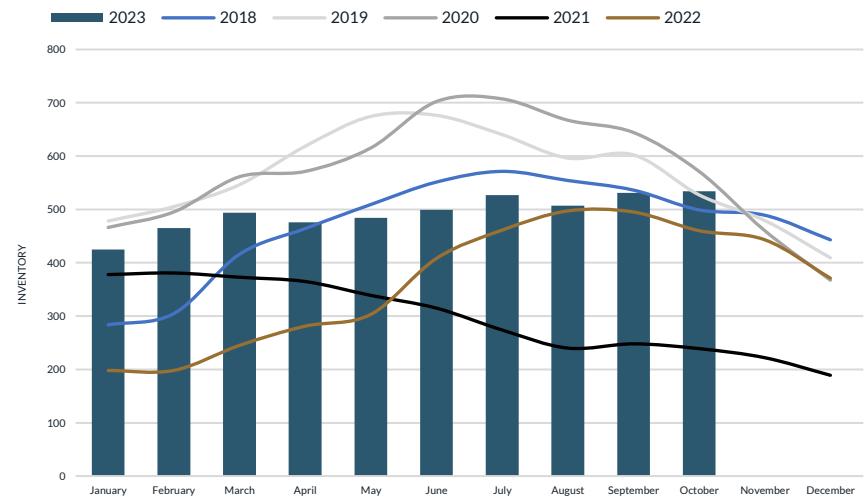


Chart 10: Central Okanagan Condominium Inventory

Source: Association of Interior REALTORS®

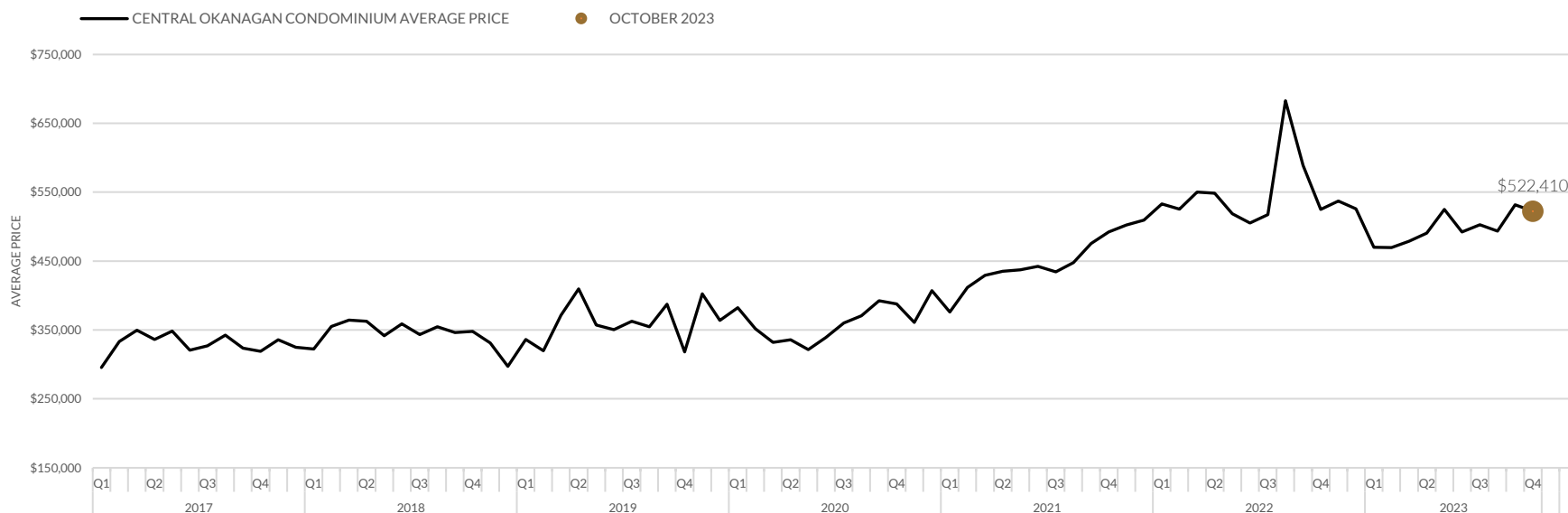


Chart 11: Historical Condominium Average Sales Price

Source: Association of Interior REALTORS®

52 Days is the Average time it takes to sell a Condominium style home in the Central Okanagan based on observed sales in October of 2023. This represents a decrease of 6 days, or -10% when compared to the average of 58 days to sell a condominium observed last month. When comparing the current months average days on market (52 days) to the average of 54 days on market observed in October of 2022, the average days to sell a home have decreased by 2 days, or -4%.

When looking at October YTD Condominium sales for each respective year since 2015, 2023 sales currently rank 6th.

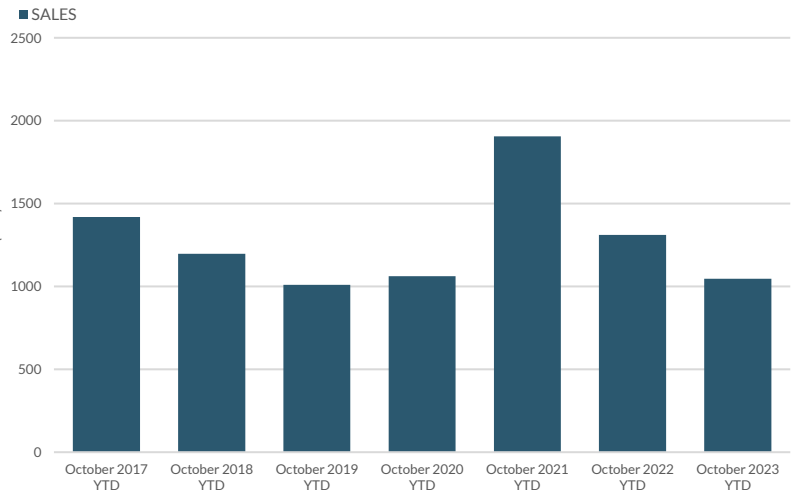


Chart 12: Central Okanagan Condominium Sales YTD Comparison

Source: Association of Interior REALTORS®





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