CENTRAL OKANAGAN REAL ESTATE MARKET REPORT

Q1 | JAN 1 - APR 30, 2021

ROYAL LEPAGE KELOWNA

OVERVIEW

HUGE RECORD SALES, WITH AVERAGE PRICES WAY UP AND DAYS-ON-MARKET DOWN

RECORD YEAR-TO-DATE SALES VOLUME OF $2,201,786,543

Up 235% from 2020's $656,658,366, with units of 3,082 up 164% from 2020's 1,169. New listings of 3,868 up 28%, 2,910 from one year ago, with the sales/listings ratio of 79% up 103%.

RECORD YEAR-TO-DATE AVERAGE SALE PRICE OF $714,402

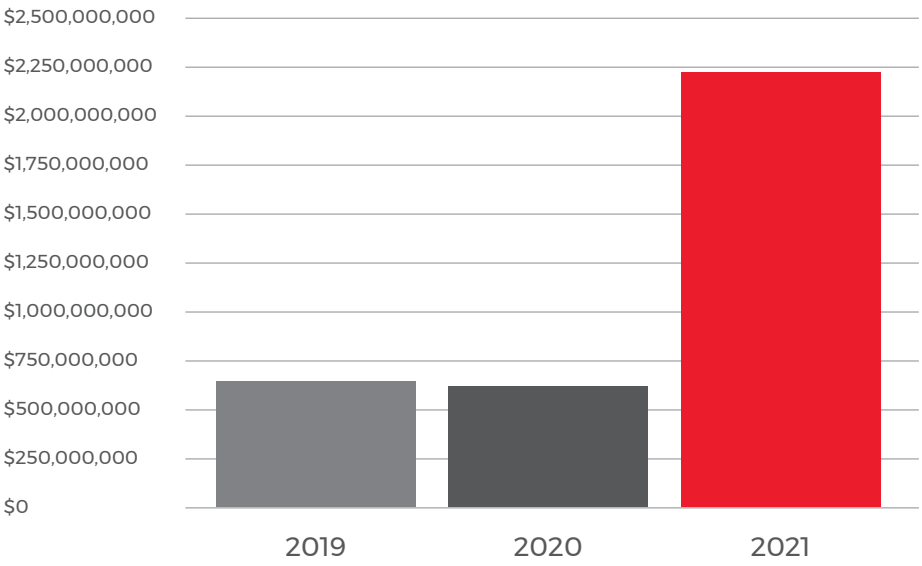
Up 27% from the $561,727 of one year ago. Average days-on-market of 51 down 24 days, 75 (2020).

OVERVIEW (CONT'D)

GRAPH 1

Central Okanagan MLS® Sales

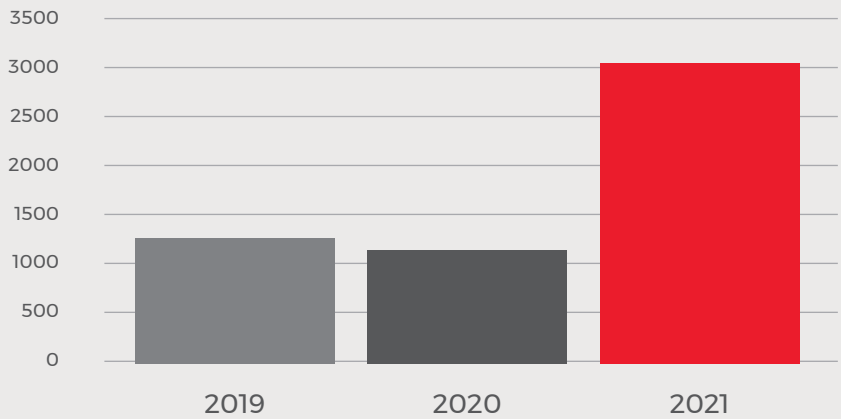
2019 vs. 2020 vs. 2021 (Volume)



GRAPH 2

Central Okanagan MLS® Sales

2019 vs. 2020 vs. 2021 (Units)



THE MARKET IN DETAIL

TABLE 1

Central Okanagan MLS® Sales and Listing Summary

2019 vs. 2020 vs. 2021

	2019	2020	2021	2020 vs. 2021
Year-To-Date (YTD) Volume Sales	$674,867,032	$656,658,366	$2,204,786,576	+235%
YTD Unit Sales	1,260	1,169	3,082	+164%
YTD New Listings	3,817	2,910	3,868	+33
YTD Sales/Listings Ratio	35%	39%	79%	+103%
YTD Expired Listings	548	484	147	-70%
YTD Sales : Under $300K	215	200	359	+80%
YTD Sales: $300K - $499K	415	344	739	+115
YTD Sales: $500K - $799K	469	446	976	+119%
YTD Sales: $800K - $999K	101	96	455	+374%
YTD Sales: $1M - $1.499M	40	62	363	+485%
YTD Sales: $1.5M - $1.999M	10	13	98	+654
YTD Sales: $2M+	7	5	63	+1,160%
YTD Average Days-On-Market	73	75	51	-32%
YTD Average Sale Price	$535,609	$561,727	$714,402	+27%

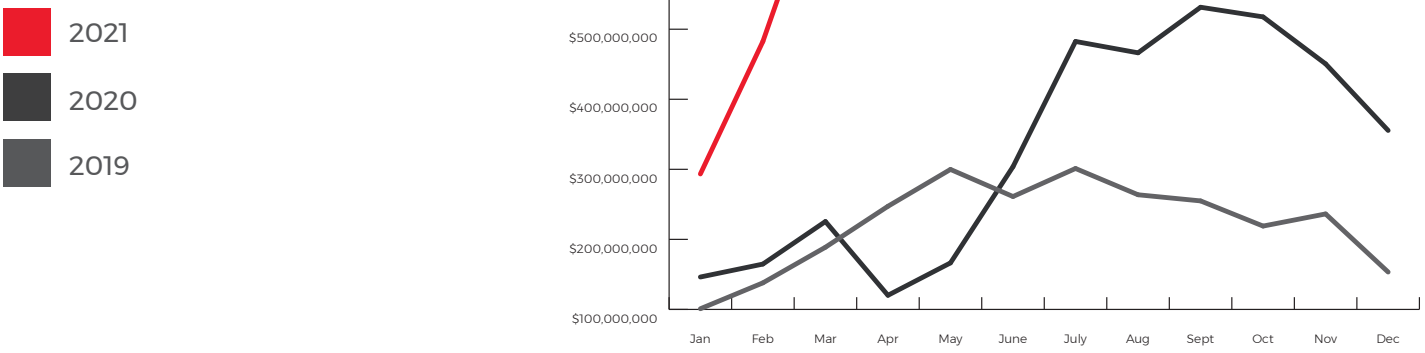
THE MARKET IN DETAIL (CONT'D)

Southern Georgian Bay's market is in overdrive. As Graph 3 shows, while April's volume of $261,032,050 was down 3% from March, it was the region's fourth best month ever and eleventh straight record. As well, 2021's year-to-date volume of $790,385,744 was not only up 184% from last year, it was up 104% from 2017's prior high. On the units side, Graph 4 shows a similar but less pronounced pattern. April's 308 sales were SGB's fourth best ever, while 2021's year-to-date sales of 941 were up 19% from 2017's former benchmark 793. Perhaps most notable was the region's 368 sales in the $800K+ bracket: they're up 354% from 2020's 81. Not surprisingly, SGB's year-to-date average sale price is doing quite nicely. It's up 126%, 73%, 77%, 55% and 43% from 2016-2020 respectively.

GRAPH 3

Central Okanagan MLS® Sales

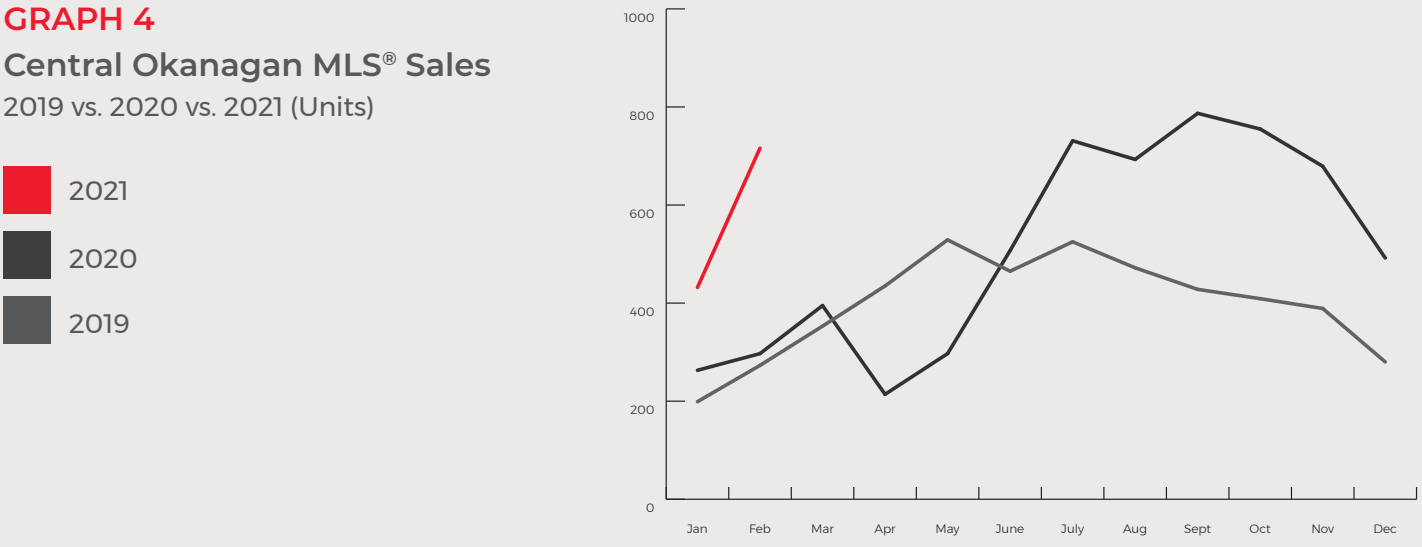
2019 vs. 2020 vs. 2021 (Volume)



GRAPH 4

Central Okanagan MLS® Sales

2019 vs. 2020 vs. 2021 (Units)



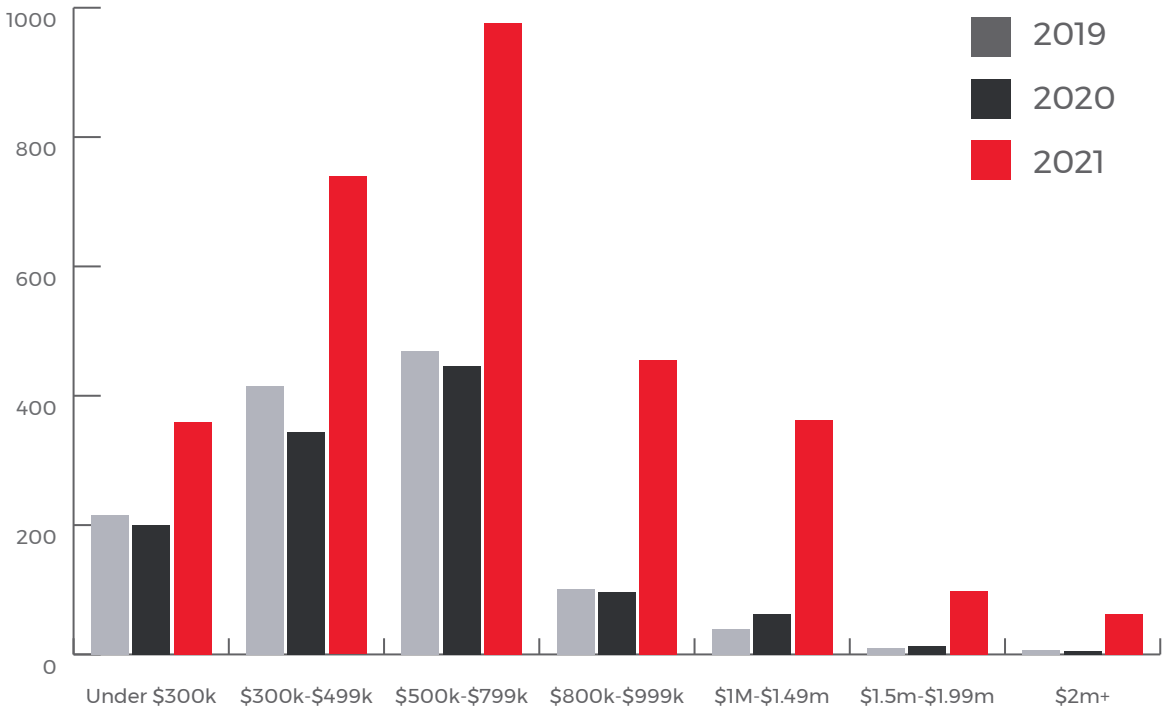
THE MARKET IN DETAIL (CONT'D)

As Graph 5 shows, 2021 unit sales are up from 2019 in five price ranges and down in two. The $500K-$799K, $800K- $999K, $1M-$1.499M, $1.5M-$1.999M and $2M+ ranges are up 172%, 268%, 579%, 213% and 900% respectively. The Under-$300K and $300K-$499K ranges are down 61% and 28% respectively. More generally, the Under-$500K bracket – which accounts for 17% of 2021's sales – is down 34% from a year ago. The $500K- 999K bracket – which accounts for 61% of all sales – is up 193%. And the $1M+ bracket – which accounts for 22% of all sales – is up 457%.

GRAPH 5

Central Okanagan MLS® Sales

2019 vs. 2020 vs. 2021 (Units)

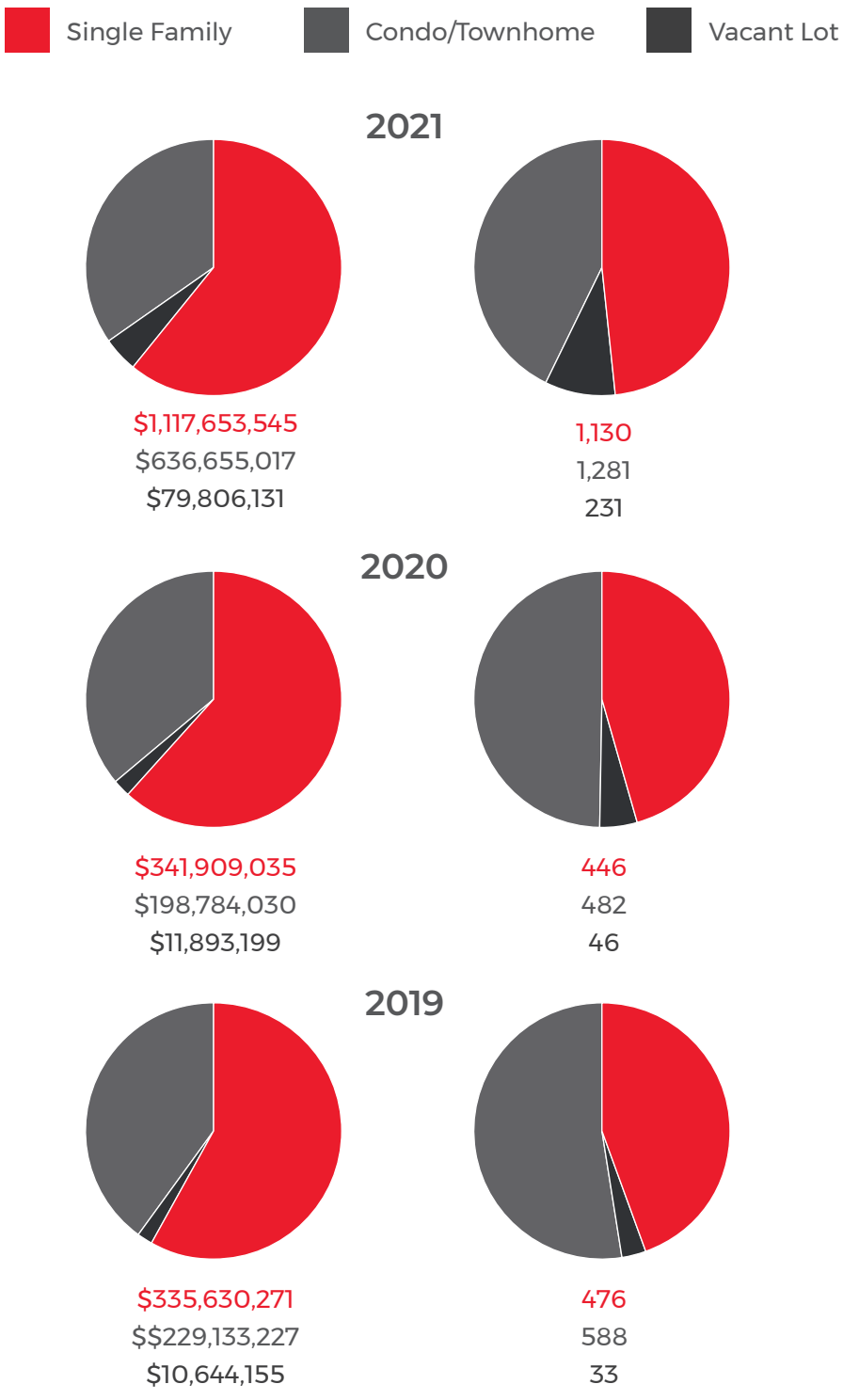


SALES BY PROPERTY TYPE

GRAPH 6

Central Okanagan MLS® Sales by Property Type

2019 vs. 2020 vs. 2021 (Units)



2021 IN DETAIL

SINGLE FAMILY HOMES

DOLLAR SALES: $1,117,563,545
UP 227% from 2020

UNIT SALES: 1,130
UP 153% from 2020

AVG. DAYS ON MARKET: 36
DOWN 48% from 2020

AVG. SALE PRICE: $988,994
UP 29% from 2020

CONDOS/TOWNHOMES

DOLLAR SALES: $636,655,017
UP 220% from 2020

UNIT SALES: 1,281
UP 166% from 2020

AVG. DAYS ON MARKET: 48
DOWN 26% from 2020

AVG. SALE PRICE: $496,998
UP 21% from 2020

VACANT LAND

DOLLAR SALES: $79,806,131
UP 571% from 2020

UNIT SALES: 231
UP 402% from 2020

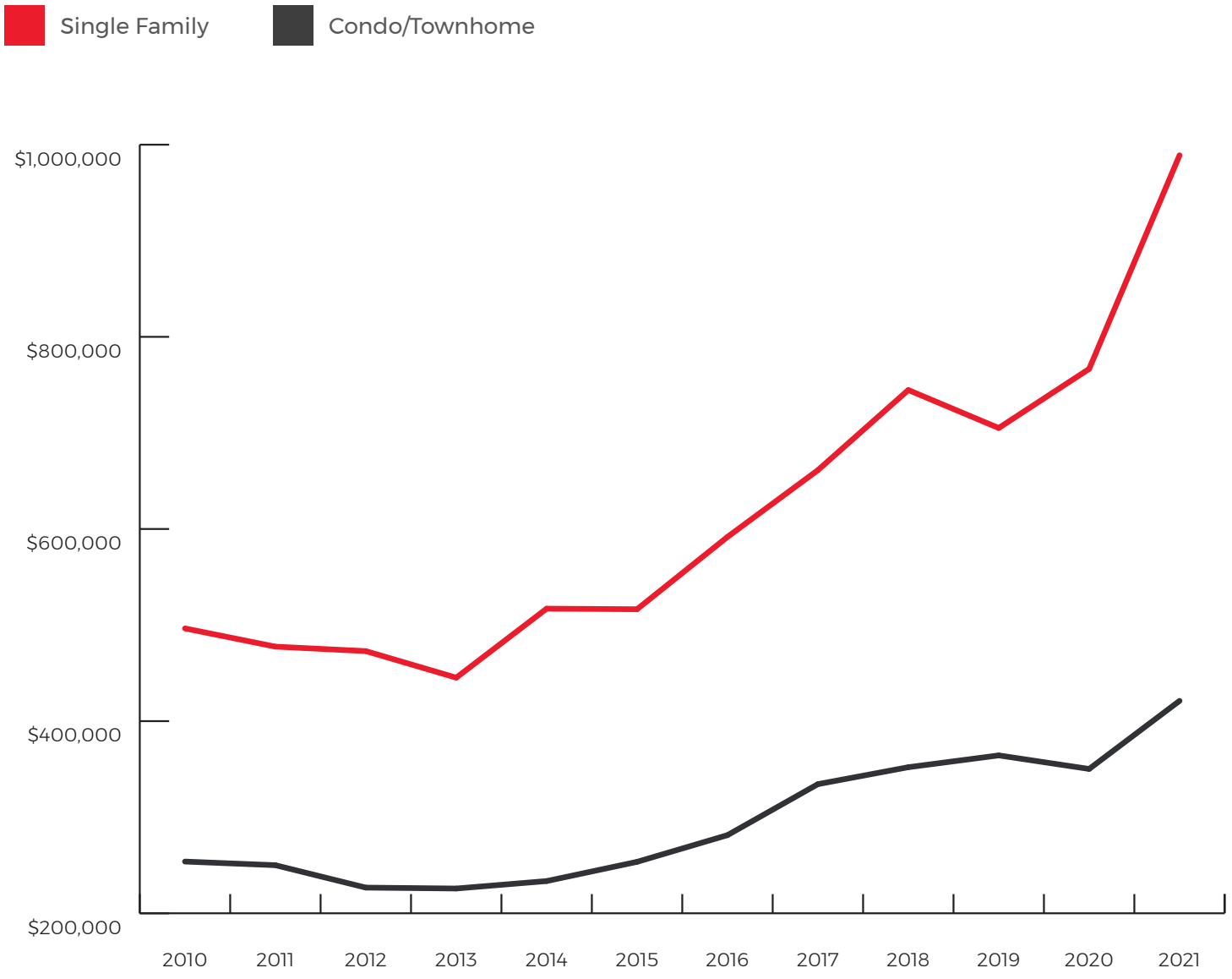
AVG. DAYS ON MARKET: 120
DOWN 40% from 2020

AVG. SALE PRICE: $345,481
UP 34% from 2020

AVERAGE SALE PRICE: 2010 - 2021

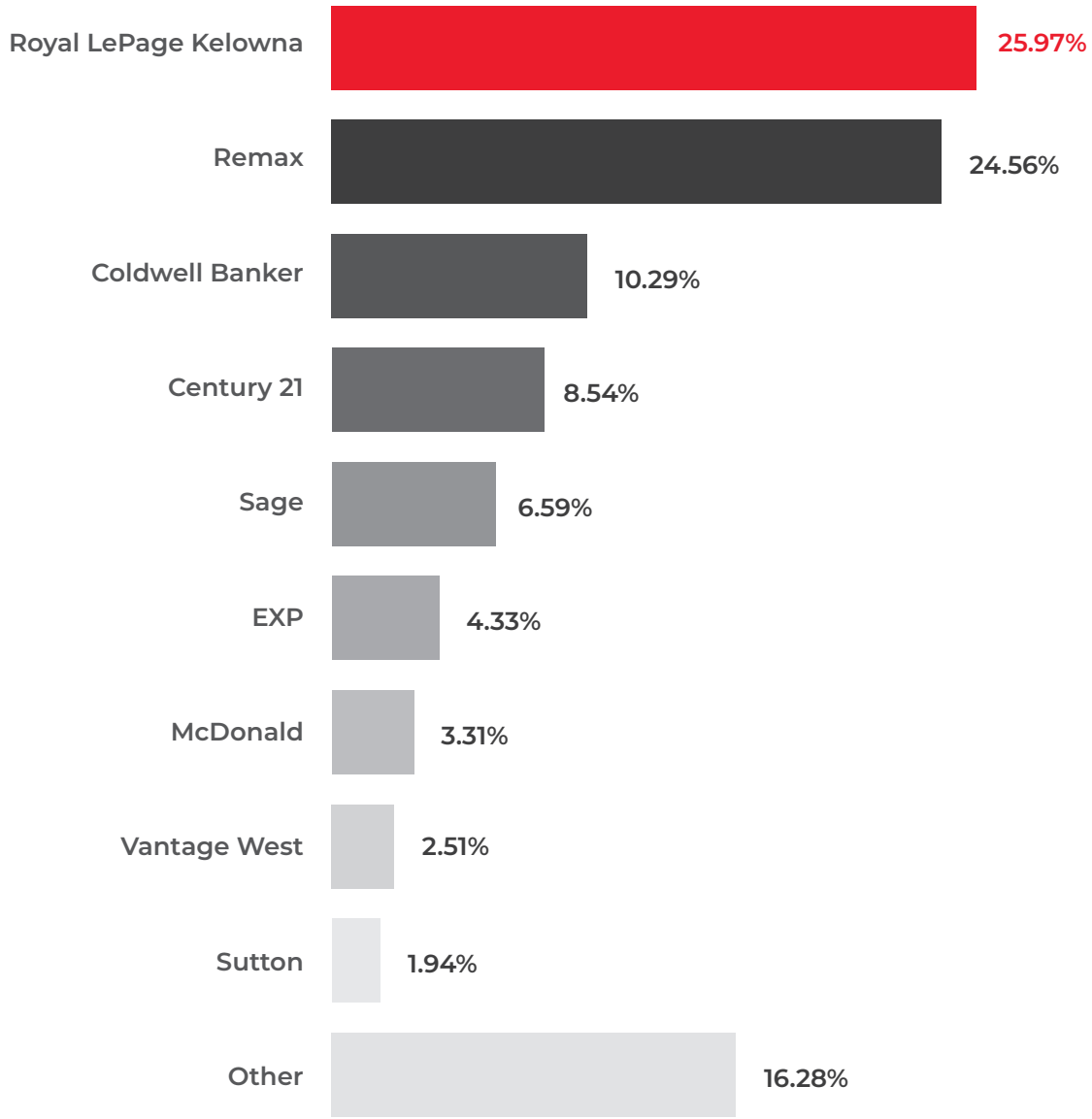
GRAPH 7

Central Okanagan MLS® Average Sale Prce



MARKET SHARE

GRAPH 7

Central Okanagan MLS® Sales

2021 YTD (Units)