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COMMON SENSE HAS FOUND A HOME



**ROYAL LePAGE**  
KELOWNA

## FEBRUARY 2022

### RESIDENTIAL SALES BY PRICE (YEAR TO DATE)

PRICE RANGE	2022	2021
\$280,000 to \$439,999	2	1
\$440,000 to \$479,999	0	0
\$480,000 to \$519,999	1	3
\$520,000 to \$559,999	2	6
\$560,000 to \$599,999	0	7
\$600,000 to \$699,999	4	30
\$700,000 to \$799,999	9	26
\$800,000 to \$899,999	19	21
\$900,000 to \$999,999	21	12
\$1,000,000 to \$1,199,999	47	22
\$1,200,000 to \$1,399,999	26	17
\$1,400,000 to \$1,599,999	20	9
\$1,600,000 to \$1,799,999	2	2
\$1,800,000 to \$1,999,999	3	2
\$2,000,000+	13	10

### REAL ESTATE STATS LAST MONTH

	2022	2021
Average House Price	\$1,096,289	\$887,868
Median House Price	\$1,025,000	\$782,450
Avg. Mobile Home Price	\$277,636	\$170,650
Houses Listed	225	214

### RESIDENTIAL SALES (YEAR TO DATE)

TYPE	2022	2021
Acreage/House	14	9
Townhouse	67	76
Condo	103	106
Lots	52	29
Mobile Homes	14	6
Residential	157	190
Residential (Waterfront)	0	3
<b>TOTAL</b>	<b>407</b>	<b>419</b>

### ACTIVE LISTINGS

RES	MOBILE	STRATA	LOTS
267	37	292	86

Stats: January 2022 vs January 2021

Source: Association of Interior REALTORS® – Central Okanagan

NOTE: this representation is based in whole or in part on data generated by the Association of Interior REALTORS®, which assume no responsibility for its accuracy.

# THE REAL ESTATE REPORT



### HOW CAN YOU TELL IF IT'S TIME TO SELL?

*These tips will help you gauge the best time to re-enter the market*

With spring around the corner, we are entering what is traditionally the best time of year for home sellers. As winter passes and the vibrancy of spring makes a reappearance, buyers tend to re-emerge as well. So how do you know if this is the right time to sell? Here are few thoughts to help as you ponder:

#### Necessary Change

Is your family outgrowing your current property? Or is it time to downsize after your kids have grown and left the nest? The big question to ask is whether your home is still serving your needs. Maybe you are thinking of starting a home office and need more space, or you want something with less stairs as you plan to age in place. Improving your quality of life is a key reason to sell and relocate.

#### Market Status

The current state of the market in the Okanagan could make it an ideal time to sell. We have seen a

robust market over the past couple years, with prices rising while interest rates remain competitive. Some homes are still selling at near or even over the listing price. There will eventually be a correction, whether it is from rising interest rates or other government intervention. It may not be the only factor but taking advantage of current market conditions could be a strong motivation to sell.

#### Equity Utility

Make your equity work for you. If you have built up enough equity to pay off your current mortgage and make a 20% down payment on your next home, then selling could be feasible. Given the market, you will want to make sure that you are situated to acquire your next home or chart a plan towards that eventuality. We can help you evaluate your current situation and move towards your goals.

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