



PERSONAL REAL ESTATE CORPORATION

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COMMON SENSE HAS FOUND A HOME



AUGUST 2022

RESIDENTIAL SALES BY PRICE (YEAR TO DATE)

PRICE RANGE	2022	2021
\$280,000 to \$559,000	15	63
\$560,000 to \$599,000	8	43
\$600,000 to \$699,000	23	214
\$700,000 to \$799,000	73	331
\$800,000 to \$899,000	161	367
\$900,000 to \$999,000	185	271
\$1,000,000 to \$1,199,000	265	234
\$1,200,000 to \$1,399,000	229	197
\$1,400,000 to \$1,599,000	109	74
\$1,600,000 to \$1,799,000	68	54
\$1,800,000 to \$1,999,000	36	37
\$2,000,000+	88	66

REAL ESTATE STATS LAST MONTH

	2022	2021
Avg. House Price	\$1,077,431	\$1,011,776
Median House Price	\$1,011,250	\$908,250
Avg. Condo price	\$517,384	\$434,484
Avg. Townhouse price	\$707,297	\$675,794
Avg. Mobile Home price	\$258,600	\$231,413
Houses listed	468	317

RESIDENTIAL SALES (YEAR TO DATE)

TYPE	2022	2021
Acreage/House	68	113
Townhouse	564	795
Condo	990	1,420
Lots	130	306
Mobile Homes	170	170
Residential	1,459	2,199
Residential (Waterfront)	25	58
TOTAL	3406	5061

ACTIVE LISTINGS

RES	MOBILE	STRATA	LOTS
1,126	80	742	135

Stats: July 2022 vs July 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



BUYER'S VS. SELLER'S MARKET

Is it a better time to buy or sell?

Is the Okanagan currently a buyer's or a seller's market? To answer that question, let's review each:

Buyer's Market

A buyer's market is usually characterized by more homes (inventory) on the market than there are buyers. As demand decreases, prices tend to follow. This allows the buyers to have more leverage to negotiate. They can also take more time shopping around as it's unlikely they will lose out on a property they're interested in. For sellers, they need to be more careful than usual to price competitively and work harder to make sure their home is in tip-top shape for selling.

Seller's Market

A seller's market is when there is a shortage of inventory which can lead to prices appreciating as more buyers compete for fewer available homes. Sales can happen very quickly and sometimes there are even multiple offer situations. Buyers sometimes need to make

quick decisions and may even choose to waive conditions on their offers. Sellers can maximize their likelihood of multiple offers by having their home ready to show at a moment's notice and perhaps pricing it just below top dollar.

Currently in the Okanagan, we are coming into a more balanced market. It has been a hot seller's market for some time, but recent interest rate hikes have led to levelling out. Multiple offers are becoming rarer, as more homes receive a single offer that goes through inspection and financing conditions before completing. This likely means that buyers have a little more power to dictate terms. Conversely, there is still a shortage of supply, which means prices are expected to flatten rather than dropping drastically. That means it may continue a seller's market for some time. What should you do in this market? Contact us for a plan of action tailored just for you.



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Not intended to solicit properties already listed for sale.