ROB MARAK
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COMMON SENSE HAS FOUND A HOME

ROYAL LePAGE
KELOWNA

JANUARY 2024

RESIDENTIAL SALES BY PRICE (YEAR TO DATE)

PRICE RANGE	2023	2022
$280,000 to $559,000	38	33
$560,000 to $599,000	28	33
$600,000 to $699,000	127	96
$700,000 to $799,000	301	221
$800,000 to $899,000	303	320
$900,000 to $999,000	250	317
$1,000,000 to $1,199,000	297	402
$1,200,000 to $1,399,000	210	299
$1,400,000 to $1,599,000	107	169
$1,600,000 to $1,799,000	60	94
$1,800,000 to $1,999,000	36	52
$2,000,000+	101	142

REAL ESTATE STATS LAST MONTH

	2023	2022
Avg. House Price	$1,005,010	$1,017,202
Median House Price	$910.058	$885,000
Avg. Condo price	$484,254	$525,740
Avg. Townhouse price	$697,324	$718,229
Avg. Mobile Home price	$265,864	$215,448
Houses listed	123	127

RESIDENTIAL SALES (YEAR TO DATE)

TYPE	2023	2022
Acreage/House	71	93
Townhouse	620	731
Condo	1,153	1,430
Lots	70	160
Mobile Homes	194	253
Residential	1,830	2,151
Residential (Waterfront)	37	39
TOTAL	3975	4857

ACTIVE LISTINGS

RES	MOBILE	STRATA	LOTS
879	98	795	215

Stats: Dec 2023 vs Dec 2022

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 TECHNOLOGY IS CHANGING THE REAL ESTATE LANDSCAPE

These hot tech trends are reshaping the way we buy and sell homes

As 2024 dawns, technological innovation carries the potential to reshape the real estate industry. Leveraging these innovations can future-proof and redefine how we interact with real estate in the digital age.

Remote Viewing
One of the most notable advances is the widespread adoption of virtual reality (VR) technology. This immersive technology has revolutionized property viewing, allowing potential buyers to explore homes and commercial spaces from the comfort of their own homes. Virtual tours powered by VR provide a realistic, interactive experience that allows users to move through a facility as if they were physically there, saving time for both buyers and sellers.

Improved Security
The use of blockchain technology can streamline real estate transactions and increase security by reducing fraud. This technology provides a secure platform to record and verify real estate transactions. Transactions are recorded as blocks on the blockchain, making it nearly impossible to change or delete information. This technology also ensures transparency in real estate records and reduces the risk of discrepancies.

AI Analysis
Artificial intelligence (AI) enables real estate professionals to deliver data-driven insights and predictive analytics. These technologies analyse large amounts of data to aid informed decision-making about real estate prices, investment strategies, and market trends. AI-powered chatbots are also being used to improve customer service by instantly responding to questions and guiding users through the buying or selling process.

Even Smarter Homes
Additionally, the Internet of Things (IoT) is changing the concept of smart homes. Many homes are being equipped with IoT devices, which provide greater security, energy efficiency, and convenience. From smart thermostats and lighting systems to connected security cameras and doorbells, these technologies make homes more appealing to tech-savvy buyers and contribute to a property's overall value.

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