

NEWSLETTER

AUGUST 2024



CREATING AN OUTDOOR OASIS

DESIGN YOUR DREAM BACKYARD

- Comfortable seating:** Invest in weather-resistant furniture like cushioned sofas and lounge chairs to invite relaxation.
- Add greenery:** Use a variety of plants in planters and garden beds to add layers and depth. Native plants are low-maintenance and eco-friendly.
- Outdoor lighting:** String lights, lanterns, and solar-powered stakes create a warm atmosphere for evening gatherings.
- Functional spaces:** Designate areas for dining, lounging, and play to make the backyard multifunctional.
- Shade solutions:** Install umbrellas or shade sails for comfort and enhanced visual appeal.
- Personal touches:** Add outdoor rugs, throw pillows, and garden art to personalize your space.
- Water features:** Incorporate a small fountain or birdbath to add tranquility and attract birds.
- Outdoor cooking:** Set up a barbecue or outdoor kitchen to encourage outdoor dining and entertaining.

By following these tips, you can create an outdoor oasis that suits your lifestyle, enhances the value of your home, and provides a beautiful and inviting space for relaxation and entertainment.

AUGUST Maintenance Tips

- Replace air conditioner filters
- Dust and clean ceiling fans
- Clean barbecue grill
- Refresh mulch and garden beds
- Inspect and repair window screens



Did you know?

Planting lavender in your garden can help deter deer.

Not only does it keep deer away, but it also attracts pollinators like bees and butterflies, adding beauty and life to your garden.



MARKET UPDATE

Residential July 2024

| | | |
|---------------------------|--|--------------------------------|
| 438 HOMES SOLD | \$1,032,064 AVG. SALE PRICE | 8 MONTHS OF INVENTORY |
| 51 AVG. DAYS ON MARKET | 96.53% SALE PRICE TO LIST PRICE RATIO | 2,607 TOTAL # OF SALES 2024 |

Stats: July 2024 - Central Okanagan Source: Association of Interior REALTORS®

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



This August, I'm taking part in the Great Cycle Challenge to fight kids' cancer!

I am riding 150 km in honour of Luca Vaccaro, my son's childhood friend, who lost his courageous battle with cancer at age 13. Luca's story has left a lasting mark on our family, and I am privileged to take part in this challenge in his memory.

If you would like to check my progress or donate, please visit:

<https://greatcyclechallenge.ca/riders/KaraStephens>

*"Success is not final, failure is not fatal: It is the courage to continue that counts."
- Winston Churchill*



Around Town

- **Every Saturday in August** | Westbank Farmers Market 9:00am - 1:00pm West Kelowna
- **August 7-11** | 76th Annual Peach Fest Penticton
- **Every Sunday in August** | Kelowna Farmers' & Crafters Market 9:00am - 3:00pm Kerry Park Kelowna
- **August 17-18** | STIHL TIMBERSPORTS® Canadian Championships Prospera Place

COMMUNITY GEM

PAYNTER'S MARKET
West Kelowna



Enjoy fresh produce and delicious ice cream with beautiful orchard views in West Kelowna. A perfect spot for a relaxing day out!



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July Real Estate Review



HELLO OKANAGAN FRIENDS!

Summer is in full swing, and the August Long Weekend is here! Whether you're planning a relaxing getaway, hitting up some local events, or just soaking up the sun, this is the perfect time to embrace all the joys of the season.

10 MONTHS OF INVENTORY
RESIDENTIAL

- Here's the latest scoop on our real estate market for July 2024. Detached home sales have dipped slightly, down just 2% from last July, but the median price has nudged up to \$949,900. With inventory up by a whopping 41%, buyers have more choices and more time to make decisions, as homes are now averaging 51 days on the market.
- Condos are seeing a 6% drop in sales and a 4% decrease in median price to \$450,000. However, with a 46% boost in available listings, there's a wide variety of options for buyers, even if it's taking an average of 53 days to close a sale. Townhomes are holding steady, with sales down only 3% and a slight 1% increase in median price to \$685,000. Inventory is up 37%, and they're selling a bit faster than other properties, averaging 46 days on the market.
- The recent drop in the Bank of Canada's rate has brought a wave of positivity for both buyers and sellers. Lower interest rates mean more affordable mortgage payments for buyers, potentially increasing the pool of interested purchasers. For sellers, this can translate to more competitive offers and quicker sales. Now is an excellent time to take advantage of these favorable conditions.

As you consider your real estate options, don't miss out on these fantastic events happening around the Okanagan this weekend:

COUNTRY QUEENS:

- The Spirit of Shania and Gaslighter (August 2-4): Enjoy a night of dinner and theatre at the Actors Studio and Dinner Theatre. Celebrate the music of Shania Twain and other country queens.

LIVE! IN LAKE COUNTRY:

- Recurring weekly on Fridays until August 23rd at Swalwell Park. Enjoy live music and entertainment in a beautiful outdoor setting.

BEGINNER TWO STEP:

- Recurring weekly on Saturdays at the OK Corral Cabaret. Learn the basics of two-step dancing and have a fun night out.

Whether you're looking to buy, sell, or simply explore your options, we're here to help. Reach out to your local RE/MAX agent and let's navigate through this market together.

Have a wonderful August Long Weekend and see you around the neighborhood!

Best regards,
The **RE/MAX TEAM**

Statistics for mobile homes unavailable for June 2024.

Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active listings taken & sold units as reported by the ASSOCIATION OF INTERIOR REALTORS® YTD 2024 for Central Okanagan. RE/MAX Kelowna - an independent member broker. Months of residential inventory taken from the ASSOCIATION OF INTERIOR REALTORS® residential properties in the Okanagan.

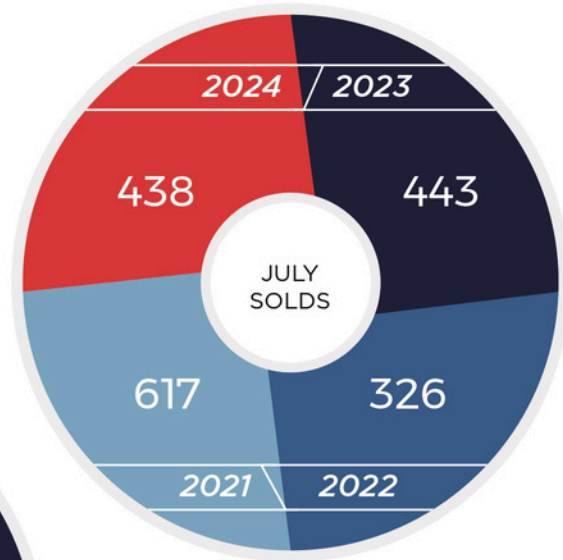
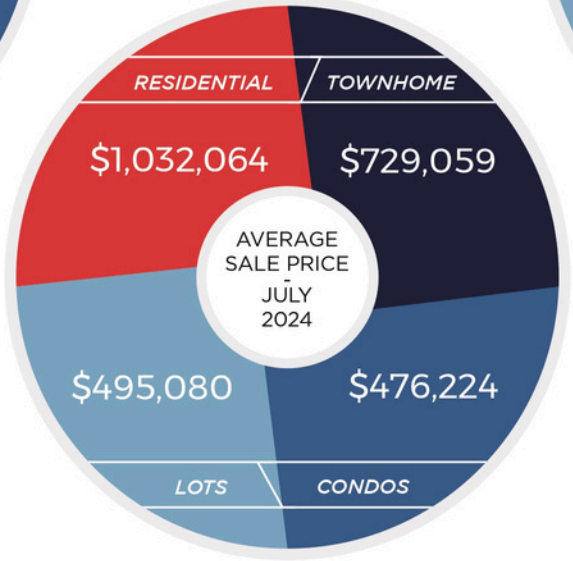
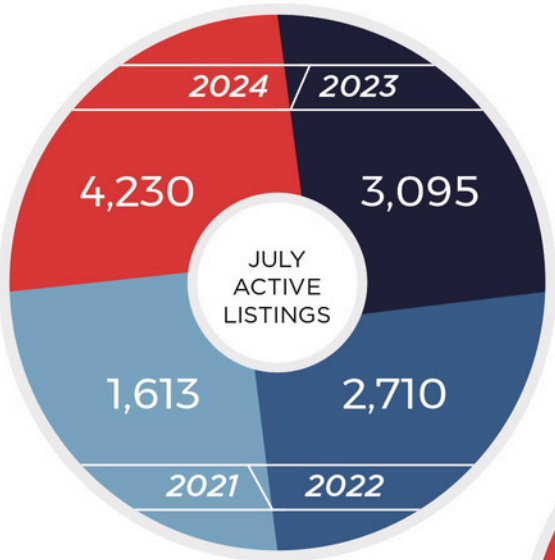


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Central Okanagan Monthly Statistics as Reported by the ASSOCIATION OF INTERIOR REALTORS® - JULY 2024



Stat Comparison July 2023 vs. July 2024

| Category | 2023 | 2024 |
|--|-------------|-------------|
| Number of Sales by Month | 443 | 438 |
| Number of Sales Year to Date | 2972 | 2607 |
| Residential House Prices by Month | | |
| Average | \$1,089,120 | \$1,032,064 |
| Median | \$945,000 | \$949,900 |
| Residential House Prices Year to Date | | |
| Average | \$1,076,833 | \$1,038,502 |
| Median | \$950,000 | \$950,000 |
| Number of Units Listed | 1141 | 1153 |
| Days to Sell by Month - Residential | 41 | 51 |
| Days to Sell Year to Date - Residential | 51 | 55 |

Single Family Sales by Price YTD July 2024

| Price Range | 2023 | 2024 |
|------------------|------|------|
| \$0 - \$499K | 6 | 16 |
| \$500K - \$699K | 110 | 96 |
| \$700K - \$799K | 198 | 135 |
| \$800K - \$899K | 201 | 202 |
| \$900K - \$999K | 186 | 167 |
| \$1M - \$1.49M | 393 | 343 |
| \$1.5M - \$2.99M | 133 | 98 |
| \$3M+ | 8 | 4 |

Active Inventory Central Okanagan - July 2024

| Residential | Condo | Mobiles | Lots | Townhomes |
|-------------|-------|---------|------|-----------|
| 1626 | 771 | 146 | 371 | 447 |

Please be aware that certain numbers in this month's report may not be entirely accurate due to ongoing data collection and processing. Use discretion when interpreting the information provided. Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active residential listings taken & sold units as reported by ASSOCIATION OF INTERIOR REALTORS® in 2023 and YTD 2024 for Central Okanagan. RE/MAX Kelowna - an independent member broker.

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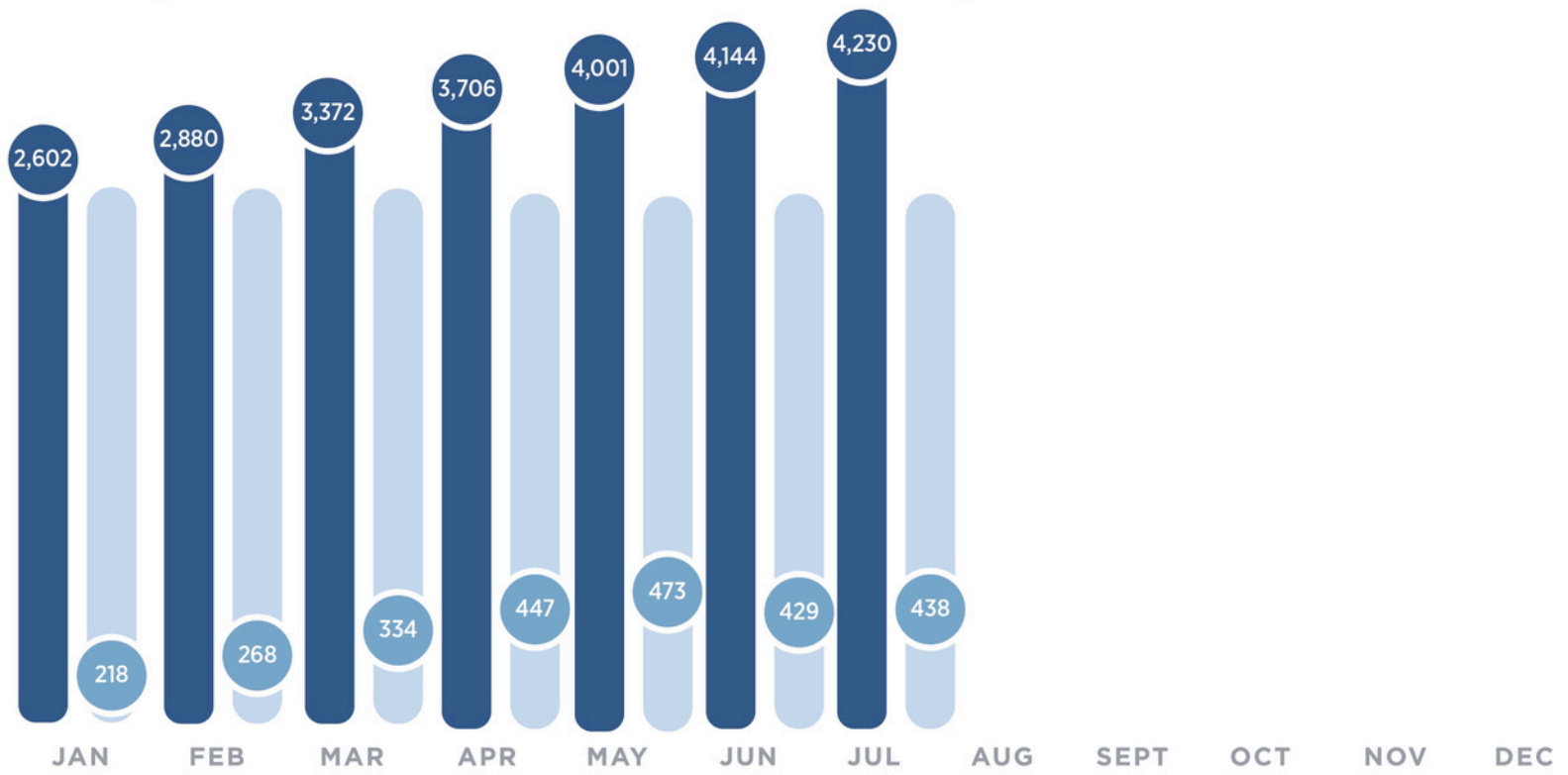
Year to date MLS® statistics for Central Okanagan area as provided by AOIR.



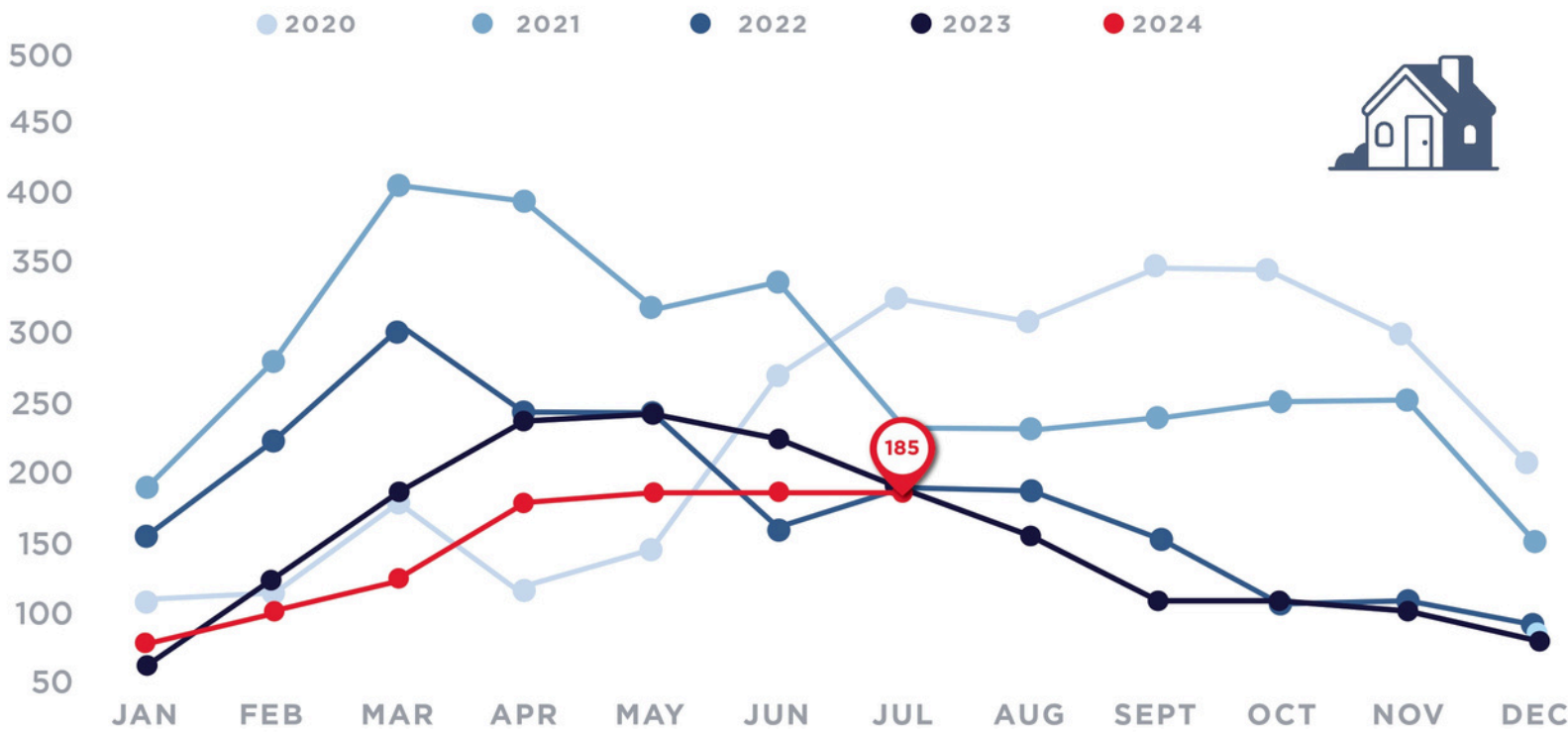
RESIDENTIAL INVENTORY VS MONTHLY SALES CENTRAL OKANAGAN 2024

Residential Housing

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



KELOWNA & AREA RESIDENTIAL HOME SALES SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



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