

# NEWSLETTER

NOVEMBER 2024

## Preparing for a Move in 2025

THINKING OF MOVING IN THE NEW YEAR?  
HERE'S HOW TO START PREPARING NOW.

**Assess Your Financial Readiness:** Before making any major decisions, review your finances. Get pre-approved for a mortgage, assess your savings for a down payment, and estimate closing costs. Understanding your financial situation now gives you time to make adjustments if needed.

**Home Improvements:** If you're planning to sell in 2025, now is the perfect time to tackle any home improvement projects that will add value. Focus on high-impact areas like kitchens, bathrooms, or improving curb appeal.

**Research Neighbourhoods:** Take this time to explore potential neighbourhoods. If you're staying local or looking at new areas, consider factors like school districts, commute times, and proximity to amenities that suit your lifestyle.

**Declutter Early:** Start decluttering before the holidays. Not only will it make your home feel more spacious and organized, but it will also make the packing process easier if you decide to sell.

**Consult with a REALTOR®:** Reach out for a market evaluation and advice tailored to your goals. Whether you're selling or buying, early planning leads to a smoother process when the time comes.



## NOVEMBER Maintenance Tips

- Clean range hood filters
- Reverse ceiling fans
- Clean dryer vent and hoses
- Inspect weatherstripping on doors and windows
- Prepare snow removal equipment



## Did you know?

**November is the perfect time to plant garlic in the Okanagan!**

Garlic needs a cold period to develop properly, and planting in late fall ensures it thrives by next summer. Just be sure to mulch it well to protect it through the winter.



# MARKET UPDATE

## Residential – October 2024

409 HOMES SOLD	\$930,000 MEDIAN SALE PRICE	8 MONTHS OF INVENTORY
61 AVG. DAYS ON MARKET	95.56% SALE PRICE TO LIST PRICE RATIO	3,641 TOTAL # OF SALES 2024

Stats: October 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.



## Embrace Hygge: 10 Ways to Add Cozy Comfort to Your Home this November

As the colder months approach, it's the perfect time to embrace hygge, the Danish art of creating cozy comfort and contentment. Here are 10 simple principles to bring warmth into your home this November:

- 1. Atmosphere** – Create a warm glow with candles and soft lighting.
- 2. Presence** – Be fully in the moment, without distractions.
- 3. Pleasure** – Indulge in small comforts like hot drinks or a favourite treat.
- 4. Equality** – Share the experience, where everyone is valued and included.
- 5. Gratitude** – Appreciate the simple joys around you.
- 6. Harmony** – Embrace a spirit of warmth and ease, helping everyone feel at home.
- 7. Comfort** – Make your home a sanctuary with comforting touches like soft blankets and pillows.
- 8. Truce** – Keep the mood light and gentle, inviting rest and connection.
- 9. Togetherness** – Enjoy quality time with friends and family.
- 10. Shelter** – Embrace your home as a comforting retreat, providing peace and warmth.



## Around Town

- **November 10** | Delta Grand Holiday Market, Delta Grand Okanagan Resort, Kelowna
- **November 16-17** | A Kewl West K Christmas Market, Westbank Lions Community Centre, West Kelowna
- **November 22** | Festival of Trees Celebration, Mission Hill Family Estate, West Kelowna
- **November 23** | South Okanagan Fire & Ice Gala, Spirit Ridge Resort, Osoyoos

*"The most important work you will ever do will be within the walls of your own home." – Harold B. Lee*



**Kara Stephens**  
REALTOR®

Phone 250.859.4891  
 Email kara@karastephens.ca  
 Web karastephens.ca

100-1553 Harvey Ave  
 Kelowna, BC, V1Y6G1



# RE/MAX KELOWNA

## October Real Estate Review



### RE/MAX CENTRAL OKANAGAN REAL ESTATE MARKET UPDATE - OCTOBER 2024

8

MONTHS OF INVENTORY  
RESIDENTIAL

As the vibrant colors of fall give way to the crisp air of November, the Central Okanagan embraces the season with warmth and community spirit. Whether enjoying local wine festivals or cozy gatherings, there's plenty to celebrate as we move deeper into autumn.

### OCTOBER MARKET OVERVIEW:

The real estate market in the Central Okanagan remains dynamic, with notable activity compared to last year. **Residential home sales** for the month reached 179, marking a significant 60% increase from October 2023. The **median price** for residential homes stands at \$930,000, for October reflecting a strong market. However, homes are averaging 61 days on the market, indicating that patience is essential for sellers.

**Condo sales** saw a 22% rise, with 93 units sold. The **median price** for apartments is \$442,500, down 10% from last year, making it attractive for first-time buyers. Apartments are also averaging 66 days on the market, emphasizing the importance of strategic pricing.

**Townhouse sales** hit 58 units, up 32% compared to October 2023. The **median price** for townhomes is \$679,000, showcasing a stable demand. Townhouses have an average of 63 days on the market, indicating steady interest but also a need for thoughtful listing strategies.

With **inventory levels up** significantly—39% for residential homes, 32% for condos, and 29% for townhomes—buyers have more options. This means sellers must be competitive in their pricing and patient as properties take longer to sell than in previous years. For buyers, the increase in inventory and a longer average time on market provide more opportunities to find the perfect home. Thoughtful pricing and preparation remain key to attracting the right buyers in a competitive market.

### UPCOMING OCTOBER EVENTS IN THE OKANAGAN:

The community spirit in the Okanagan continues with a variety of events this November:

**Festival of Trees Celebration** (November 22): At Mission Hills Winery - the perfect way to get into the holiday spirit!

**Jack and the Beanstalk** (November 15-24): At the Creekside Theatre - theatrical fun for the whole family.

**Sarah McLachlans Fumbling Towards Ecstasy 30th Anniversary Tour** (November 18): Award-Winning Canadian singer-songwriter Sarah McLachlan will perform at the Kelowna Community Theatre.

Whether you're exploring real estate opportunities or attending local events, November is filled with chances to enjoy the best of the Central Okanagan. As always, reach out to your **RE/MAX** agent to help with any of your real estate needs.

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.

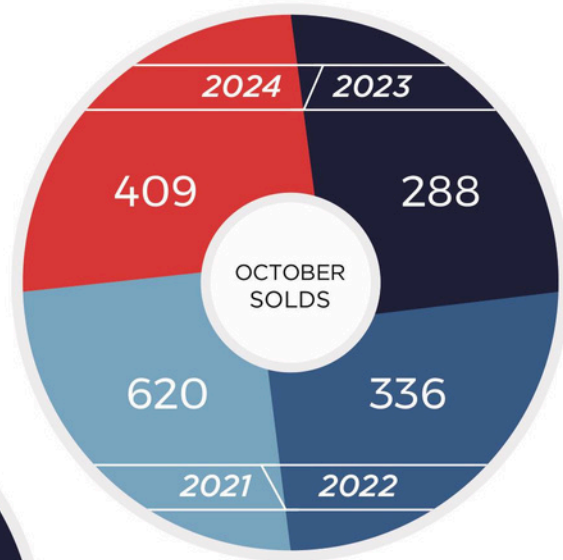
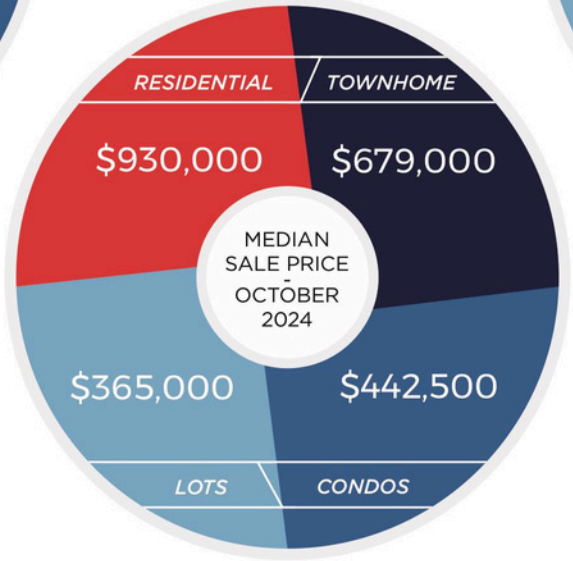
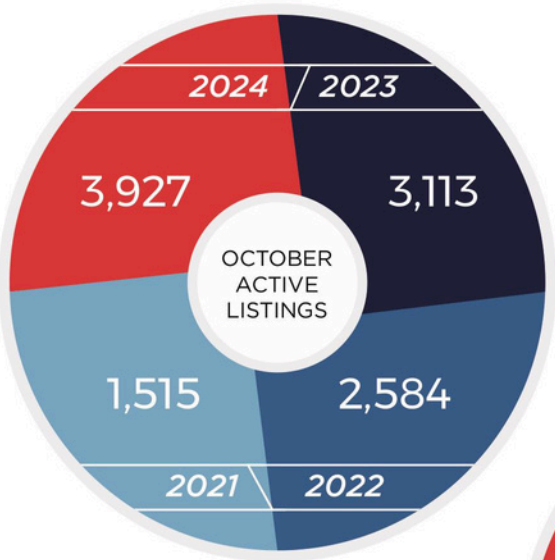


Kara Stephens  
REALTOR®

Phone 250.859.4891  
Email [kara@karastephens.ca](mailto:kara@karastephens.ca)  
Web [karastephens.ca](http://karastephens.ca)

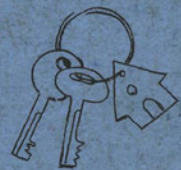
100-1553 Harvey Ave  
Kelowna, BC, V1Y6G1

RE/MAX  
Kelowna  
Each Office Independently Owned and Operated



# CHOOSE WISELY. CHOOSE RE/MAX.

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



Stat Comparison October 2023 vs. October 2024

	2023	2024
Number of Sales by Month	288	409
Number of Sales Year to Date	3,935	3,641
Residential House Prices by Month	2023	2024
Average	\$1,021,128	\$1,086,399
Median	\$945,000	\$930,000
Residential House Prices Year to Date	2023	2024
Average	\$1,073,352	\$1,044,425
Median	\$949,950	\$944,375
Number of Units Listed	916	934
Days to Sell by Month - Residential	2023	2024
	48	61
Days to Sell Year to Date - Residential	2023	2024
	51	56

Single Family Sales by Price YTD October 2024

Price Range	2023	2024
\$0 - \$499K	12	22
\$500K - \$699K	155	140
\$700K - \$799K	262	199
\$800K - \$899K	265	288
\$900K - \$999K	227	228
\$1M - \$1.49M	517	479
\$1.5M - \$2.99M	179	144
\$3M+	11	9

Active Inventory Central Okanagan - October 2024

Residential	Condo	Mobiles	Lots	Townhomes
1,419	711	153	397	422

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**RE/MAX**  
Kelowna  
CENTRAL OFFICE  
250.717.5000  
#100-1553 Harvey Ave

**RE/MAX**  
Kelowna  
WESTSIDE  
250.768.3339  
#103-2205 Louie Drive

**RE/MAX**  
Kelowna  
DOWNTOWN  
250.868.3602  
1391 Ellis Street

**RE/MAX**  
Kelowna  
BIG WHITE  
250.491.9797  
#46-5350 Big White Rd

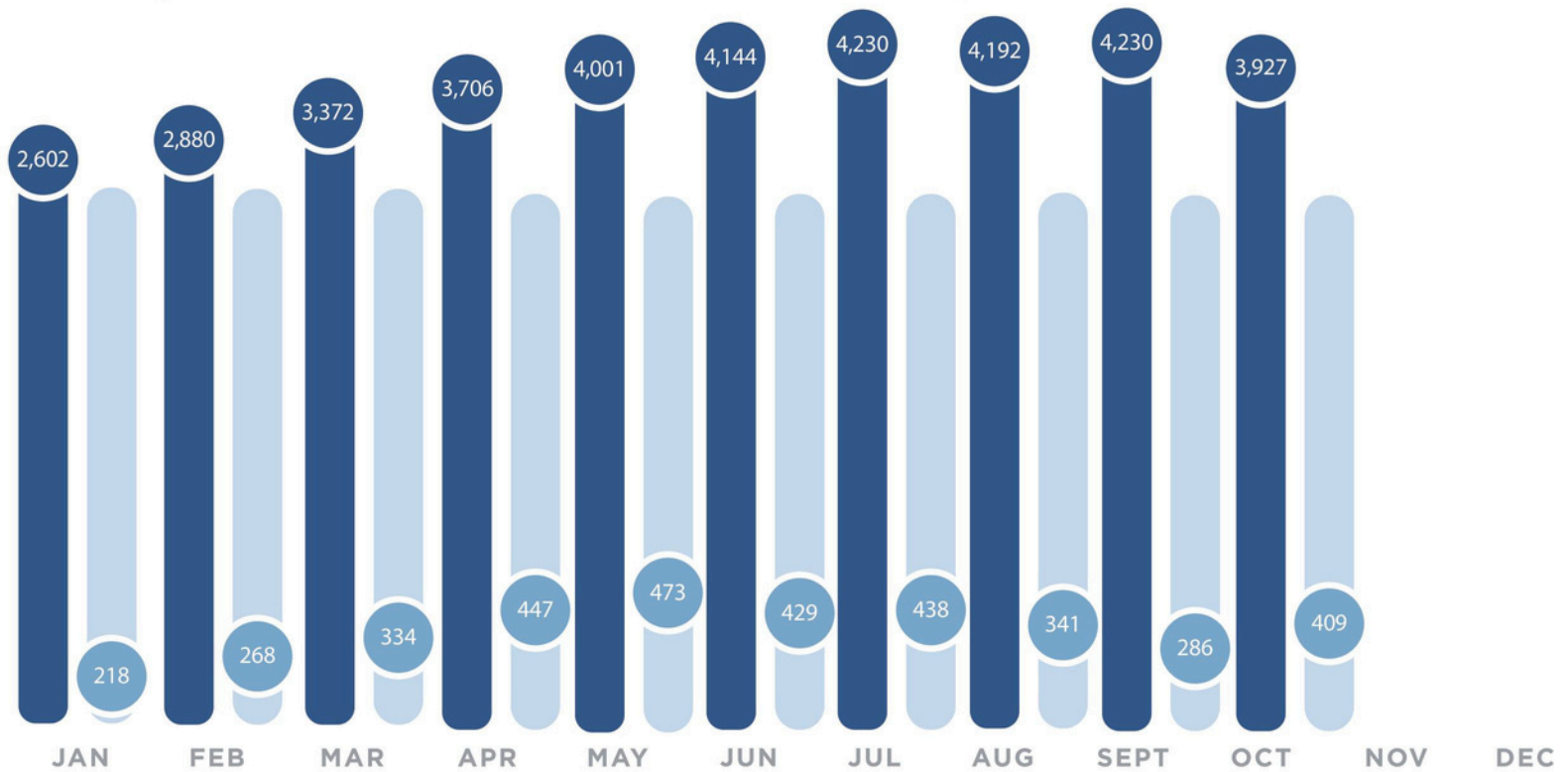
Year to date MLS® statistics for Central Okanagan area as provided by AOIR.



# RESIDENTIAL INVENTORY VS MONTHLY SALES CENTRAL OKANAGAN 2024

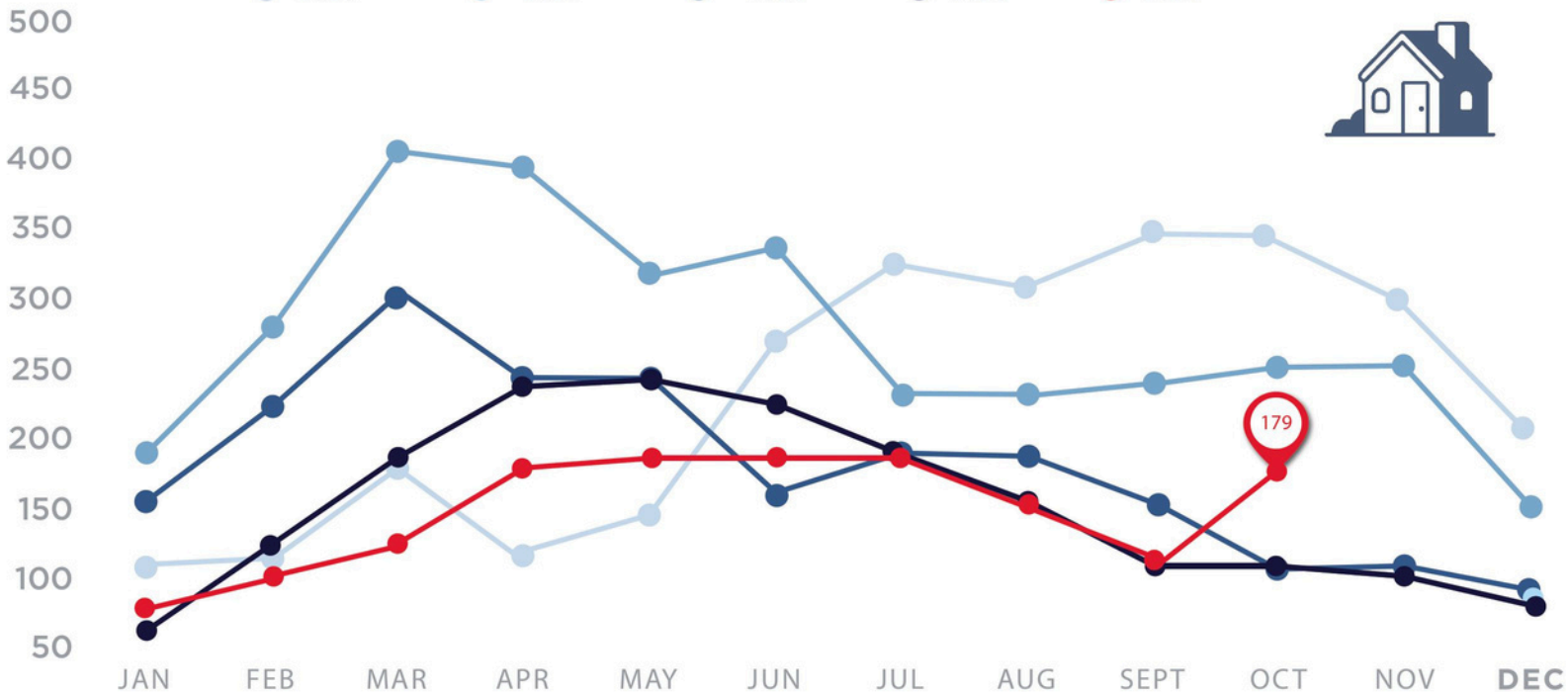
## Residential Housing

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



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

● 2020 ● 2021 ● 2022 ● 2023 ● 2024



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Kelowna  
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