

NEWSLETTER

OCTOBER 2024

Elevate Your Outdoor Space with Fall & Halloween Decor

Illuminate Key Features

Use outdoor lights like lanterns or string lights to highlight walkways, porches, and architectural details, creating a warm, welcoming glow for the season.

Add Natural Decor for Warmth

Incorporate pumpkins, mums, and fall leaves to give your entryway a cozy, seasonal touch that enhances your home's charm.

Focus on the Front Door

Add a fall-themed doormat, festive wreath, and potted plants to create an inviting and stylish entryway.

Upgrade to LED Lights

Switch to LED string lights for Halloween decor. They're energy-efficient, cost-effective, and last longer.

Keep Pathways Clear

Ensure walkways are clean, well-lit, and safe for guests and trick-or-treaters by removing leaves and adding lighting where needed.



OCTOBER Maintenance Tips

- Replace furnace filters
- Clean gutters and downspouts
- Rake leaves and clean garden debris
- Inspect and clean window wells
- Inspect garage door seals



"I'm so glad I live in a world where there are Octobers."

*– L. M. Montgomery,
Anne of Green Gables*



MARKET UPDATE

Residential – September 2024

286 HOMES SOLD	\$1,050,830 AVG. SALE PRICE	13 MONTHS OF INVENTORY
56 AVG. DAYS ON MARKET	95.95% SALE PRICE TO LIST PRICE RATIO	3,232 TOTAL # OF SALES 2024

Stats: September 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.

How to Stand Out in an Oversaturated Market

TIPS FOR OKANAGAN HOME SELLERS

Price Your Home Strategically: In a crowded market, pricing can make or break your sale. Listing your home competitively from the start helps attract more buyers and avoid price reductions down the road.

Stage Your Home to Shine: Staging makes a home look its best, helping buyers imagine themselves living there. A well-staged home feels inviting, which can make it stand out from other listings.

Use Professional Photos and Virtual Tours: High-quality photos and virtual tours grab attention online. Since most buyers start their search on the internet, great visuals are key to making a strong first impression.

Highlight Unique Features: Every home has something special, whether it's a stunning view, a custom kitchen, or a backyard oasis. Make sure to emphasize these features to set your home apart from the competition.



Around Town

- **October 5** | Nut Harvest Celebration, Gellatly Nut Farm, West Kelowna
- **October 18-19 & 26-27** | Fall Okanagan Wine Festival, Various Wineries, Okanagan
- **October 27** | Halloweenie, Grizzli Winery, West Kelowna Family & Pet Friendly
- **October 29** | Halloween DJ Skate, Jim Lind Arena, West Kelowna



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RE/MAX KELOWNA

September Real Estate Review



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

13

MONTHS OF INVENTORY
RESIDENTIAL

As the crisp air of October settles in and the leaves begin to turn, the Central Okanagan truly comes alive with the beauty of fall. It's a time when our community gathers to enjoy harvest festivals, Thanksgiving, and the cozy comforts that the season brings. Whether it's picking pumpkins with the family or savoring local wines at a fall festival, there's no shortage of ways to connect with our vibrant region during this wonderful time of year.

OCTOBER MARKET OVERVIEW:

Residential home sales in September 2024 remained stable, with a modest 1% increase over last September. Condo's saw a bigger boost with a 14% rise in sales, while townhome sales grew by 5%. Despite these monthly gains, **year-to-date** numbers reflect a slower market. Residential home sales are down 12%, condo sales have dropped 16%, and townhome sales have decreased by 5%.

On the pricing front, the market remains strong. The **median price** for residential homes has risen 7% compared to last September, now sitting at \$955,500. Condos saw a slight dip of 1%, bringing the median price to \$458,000, while townhomes have continued their upward trend with a 2% increase to \$662,500. Despite the slower pace of sales, home values remain firm, especially for residential homes and townhomes.

However, homes are **taking longer to sell** than they did last year. The **days on market** have increased, with residential homes and condos now averaging 55 days, while townhomes are selling slightly faster at 52 days. Which indicates sellers may need to be more patient and strategic as homes are staying on the market longer.

Additionally, **inventory is up** across the board. Residential listings have increased by 39%, condos by 32%, and townhomes by 29%. With more properties available, buyers have more options, which means sellers need to price their homes thoughtfully to stand out in a competitive market.

UPCOMING OCTOBER EVENTS IN THE OKANAGAN:

The Okanagan is more than just a beautiful place to live—it's also full of fantastic fall events. Here are a few to mark on your calendar:

Kelowna Pumpkin Patch Festival (October 14-15, 2024): Visit McMillan Farms for a fun-filled day of hayrides, pumpkin picking, and a corn maze—a great family activity.

Sip & Savour Fall Wine Tour (October 21-22, 2024): Explore Okanagan wineries with a guided tour through Lake Country and Kelowna. Enjoy seasonal wine tastings paired with local food.

West Kelowna Fall Festival (October 28, 2024): This festival offers live music, local vendors, and fall-themed activities, from crafts to fresh produce—all in the beautiful fall setting of West Kelowna.

Whether you're thinking about buying or selling, or simply enjoying the fall season, October is full of opportunities. 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.

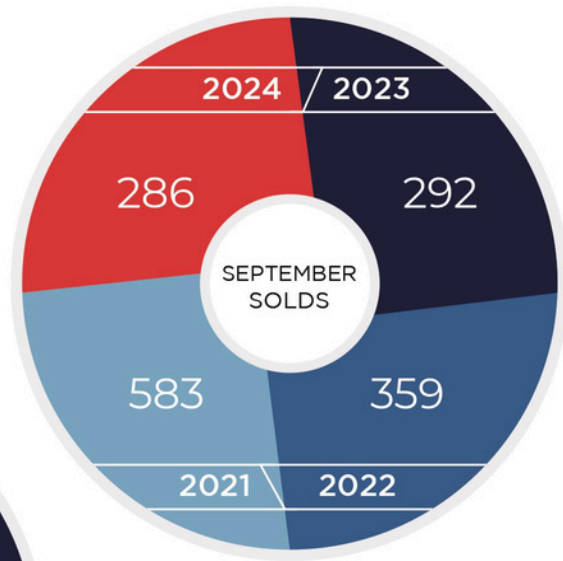
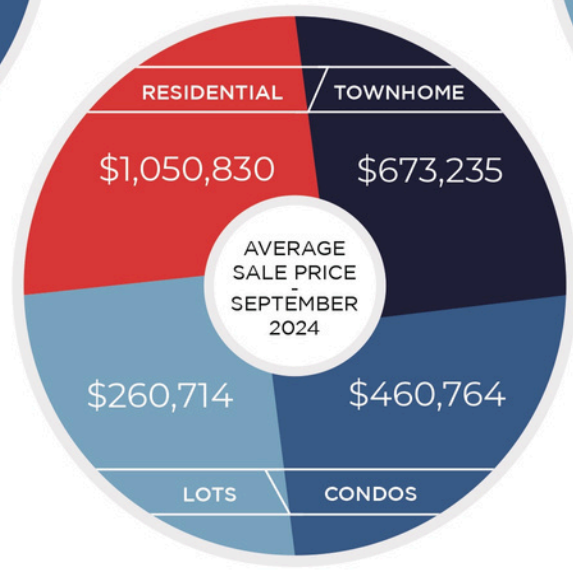
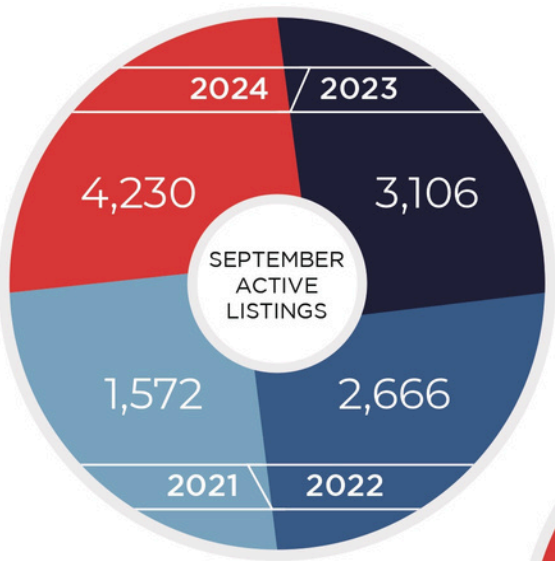


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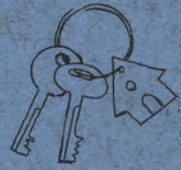
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Central Okanagan Monthly Statistics as Reported by the ASSOCIATION OF INTERIOR REALTORS® - SEPTEMBER 2024



Stat Comparison September 2023 vs. September 2024

Category	2023	2024
Number of Sales by Month	292	286
Number of Sales Year to Date	3647	3232
Residential House Prices by Month	2023	2024
Average	\$1,093,325	\$1,050,830
Median	\$890,000	\$955,500
Residential House Prices Year to Date	2023	2024
Average	\$1,077,210	\$1,038,807
Median	\$949,950	\$945,000
Number of Units Listed	1075	1046
Days to Sell by Month - Residential	60	56
Days to Sell Year to Date - Residential	51	55

Single Family Sales by Price YTD September 2024

Price Range	2023	2024
\$0 - \$499K	12	21
\$500K - \$699K	142	124
\$700K - \$799K	247	173
\$800K - \$899K	244	252
\$900K - \$999K	210	203
\$1M - \$1.49M	481	428
\$1.5M - \$2.99M	169	124
\$3M+	11	5

Active Inventory Central Okanagan - September 2024

Residential	Condo	Mobiles	Lots	Townhomes
1644	699	166	410	446

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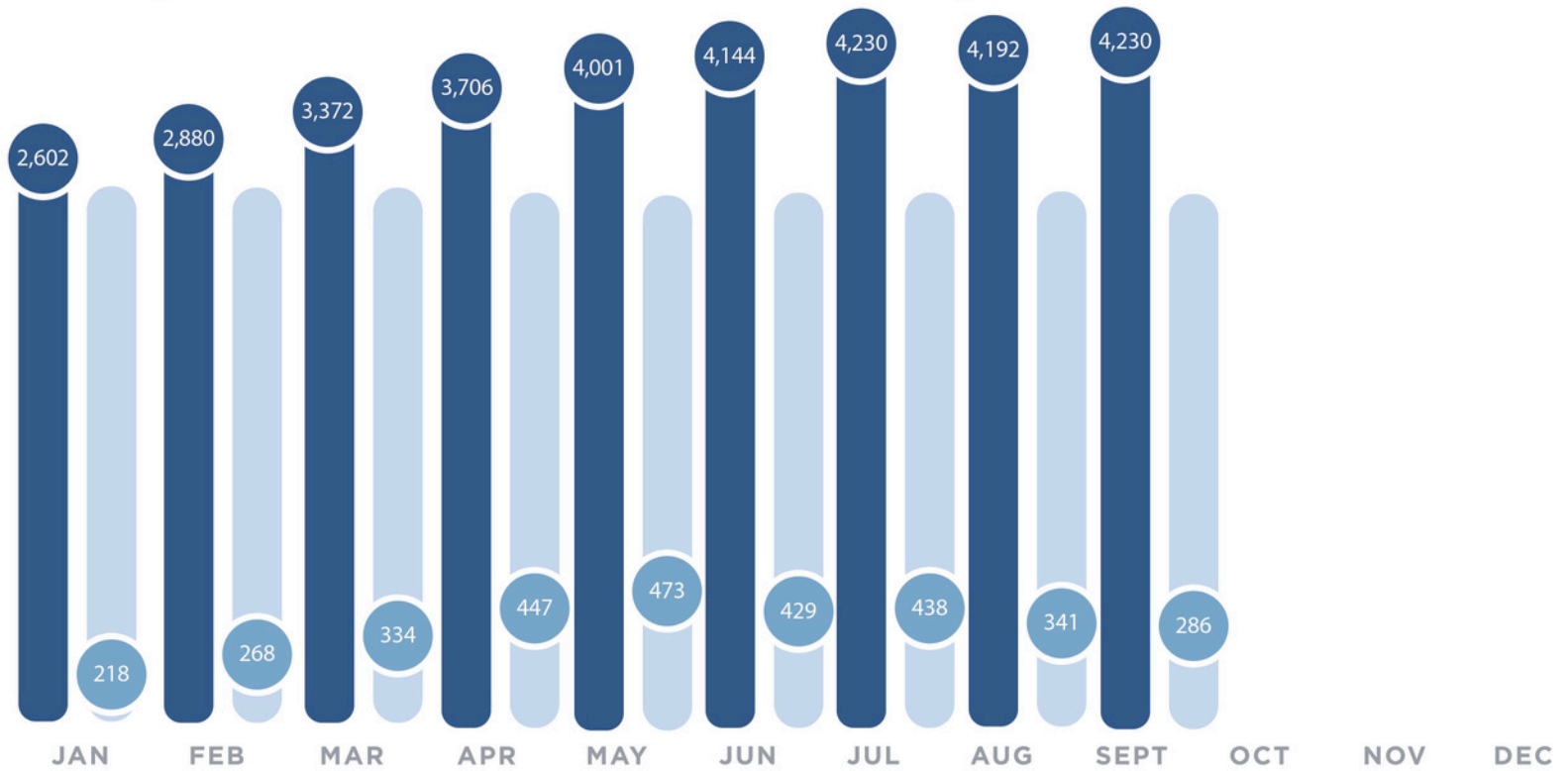
Year to date MLS® statistics for Central Okanagan area as provided by AOIR.



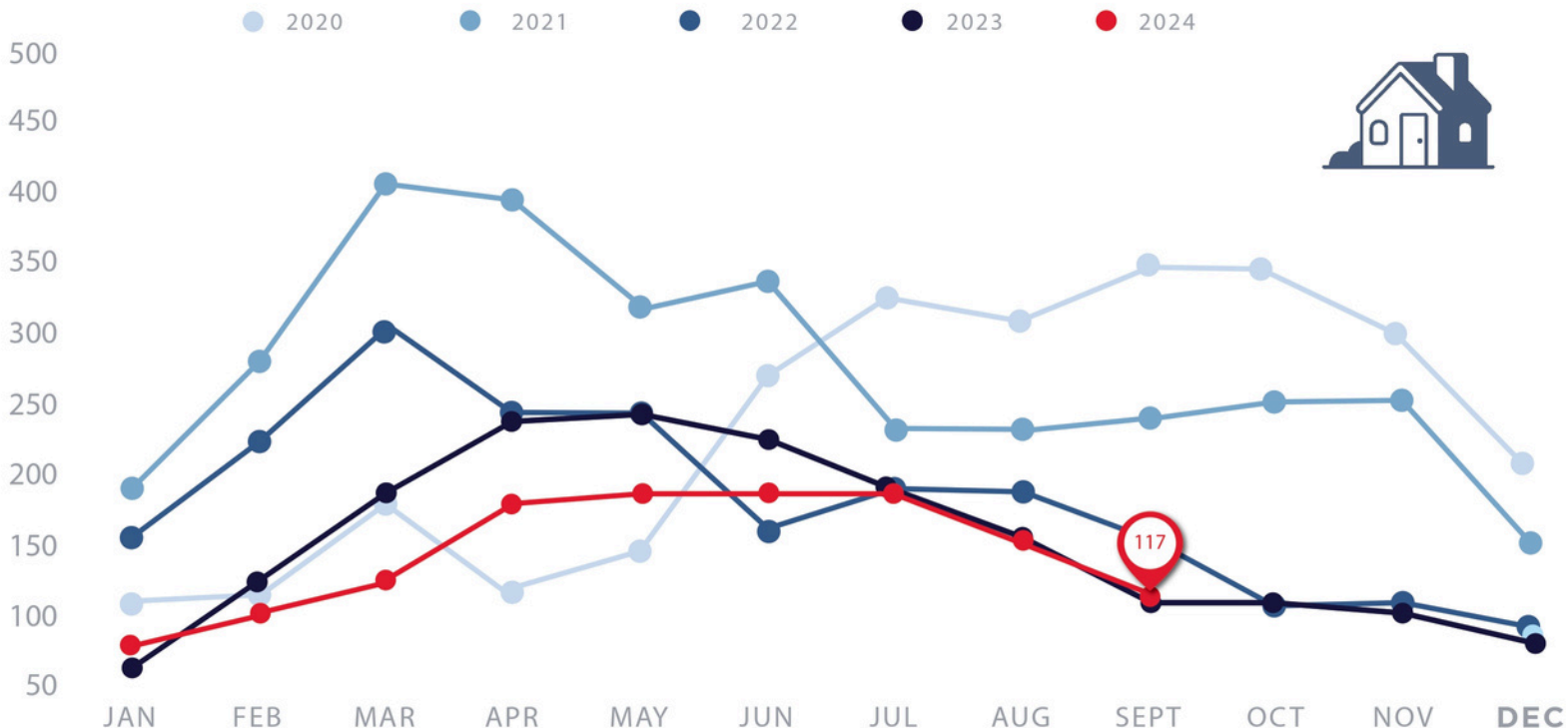
RESIDENTIAL INVENTORY VS MONTHLY SALES CENTRAL OKANAGAN 2024

Residential Housing

● TOTAL ACTIVE RESIDENTIAL INVENTORY ● TOTAL RESIDENTIAL SALES



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



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