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REAL ESTATE

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RESIDENTIAL SALES BY PRICE (YEAR TO DATE)

PRICE RANGE	2024	2023
\$200,000 to \$499,000	21	9
\$500,000 to \$599,000	36	29
\$600,000 to \$699,000	77	98
\$700,000 to \$799,000	159	220
\$800,000 to \$899,000	228	230
\$900,000 to \$999,000	189	199
\$1,000,000 to \$1,199,000	224	226
\$1,200,000 to \$1,399,000	133	169
\$1,400,000 to \$1,599,000	48	90
\$1,600,000 to \$1,799,000	36	45
\$1,800,000 to \$1,999,000	24	28
\$2,000,000+	58	83

REAL ESTATE STATS LAST MONTH

	2024	2023
Avg. House Price	\$1,031,685	\$1,068,701
Median House Price	\$922,250	\$990,000
Avg. Condo price	\$460,565	\$493,395
Avg. Townhouse price	\$717,399	\$721,636
Avg. Mobile Home price	\$306,712	\$297,706
Houses listed	425	388

RESIDENTIAL SALES (YEAR TO DATE)

TYPE	2024	2023
Acreage/House	48	46
Townhouse	447	476
Condo	728	898
Lots	54	54
Mobile Homes	154	147
Residential	1,213	1,400
Residential (Waterfront)	27	33
TOTAL	2671	3054

ACTIVE LISTINGS

RES	MOBILE	STRATA	LOTS
1,611	163	1,197	325

Stats: Aug 2024 vs Aug 2023

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



OPPORTUNITY IS KNOCKING IN THE OKANAGAN

Take advantage of the current conditions in the real estate market

There has been a slight uptick in real estate inventory year-over-year according to the most recent statistics released by the Association of Interior REALTORS®. This combined with a slight decrease in price for the Okanagan market (particularly for condos) has created a bit of an opportunity for buyers. Here some tips on how you can take advantage:

Research and Relationships

Start by researching the local market thoroughly in order to understand the average prices, how long homes are staying on the market, and the motivations of sellers. This can most easily be done by speaking to your REALTOR® who will have their finger on the pulse of the market. They can provide valuable insights, help identify properties that are priced below market value, and guide you through the negotiation process. This knowledge will empower you to make informed offers and negotiate effectively.

Don't Rush

Next, take your time. In a buyer's market, there is less competition, so there's no need to rush into a purchase. The onus is on the seller to stand out in a crowded market. Use this to your advantage by looking at multiple properties, comparing them, and being selective.

Let's Make a Deal

Don't be afraid to negotiate for a better deal. Since sellers are more eager to close, you can ask for a lower price or additional concessions. For example, you might negotiate for the seller to cover closing costs or include certain repairs. Be ready to walk away if the deal isn't favourable; in a buyer's market, another opportunity is likely just around the corner.

Be Prepared

Finally, secure pre-approval for a mortgage before you start making offers. This can give you an additional edge in negotiations as it shows sellers that you are a serious buyer, ready to close the right deal.

