

# KAREN TANNOUS

REAL ESTATE

250-575-3827

ktannous@shawcable.com



## OCTOBER 2024

### RESIDENTIAL SALES BY PRICE (YEAR TO DATE)

PRICE RANGE	2024	2023
\$200,000 to \$499,000	21	12
\$500,000 to \$599,000	41	37
\$600,000 to \$699,000	83	105
\$700,000 to \$799,000	173	247
\$800,000 to \$899,000	252	244
\$900,000 to \$999,000	203	210
\$1,000,000 to \$1,199,000	247	247
\$1,200,000 to \$1,399,000	148	182
\$1,400,000 to \$1,599,000	53	95
\$1,600,000 to \$1,799,000	42	51
\$1,800,000 to \$1,999,000	26	30
\$2,000,000+	62	90

### REAL ESTATE STATS LAST MONTH

	2024	2023
Avg. House Price	\$1,050,830	\$1,093,325
Median House Price	\$955,500	\$890,000
Avg. Condo price	\$460,764	\$531,634
Avg. Townhouse price	\$673,235	\$720,503
Avg. Mobile Home price	\$258,360	\$295,543
Houses listed	452	487

### RESIDENTIAL SALES (YEAR TO DATE)

TYPE	2024	2023
Acreage/House	50	50
Townhouse	486	513
Condo	810	970
Lots	61	62
Mobile Homes	169	174
Residential	1,330	1,516
Residential (Waterfront)	30	34
TOTAL	2936	3319

### ACTIVE LISTINGS

RES	MOBILE	STRATA	LOTS
1,644	166	1,145	343

Stats: Sept 2024 vs Sept 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



## WHAT FALL MEANS FOR OKANAGAN'S VACATION PROPERTY MARKET

*Here's how you can take advantage of this strategic season*

With the end of the vibrant summer tourism season in the Okanagan, the vacation property market experiences notable shifts into the fall. This time of year presents unique opportunities and challenges for both buyers and sellers. It is a period of adjustment, with slower demand, motivated sellers, and opportunities for strategic buyers to find good deals before the winter sets in.

### Slow down

During summer, the Okanagan is a hotspot for tourists, with its picturesque lakes, wineries, and outdoor activities. Many vacation homes are in high demand during these peak months, especially those located near the region's popular lakes such as Okanagan Lake, Skaha Lake, and Kalamalka Lake. However, as autumn sets in and the weather cools, fewer tourists are visiting the area, and this decrease in demand affects the vacation property market.

### Serious shoppers

For sellers, fall can be a time to appeal to buyers looking for off-season deals.

Buyers shopping in this season are more likely to be serious, rather than just the lookey-loos that come to the Okanagan as tourists.

### Savings

With fewer people in the market, buyers can often negotiate more favourable prices, making fall an attractive time for investment. Additionally, sellers who may have had difficulty selling during the busy summer months could be more motivated to make deals before winter. This leads to more flexibility in negotiations, often resulting in properties being sold at slightly lower prices than during the summer peak.

### Strategic savvy

For buyers, fall offers the advantage of less competition, which means more time to make decisions without the pressure of a fast-moving market. They can also use this season to get better insight into year-round maintenance needs and potential challenges that come with owning a vacation property in the region's cooler months.

