

OKANAGAN
LIFESTYLE
GROUP

Sotheby's
INTERNATIONAL REALTY

Market News

APRIL 2020

SLOW AND STEADY

The Okanagan real estate market demonstrated an increase in residential sales compared to 2019 even as most buyers and sellers chose to remain at home to help contain the spread of the coronavirus. Price adjustments due to the pandemic remain minimal due to the housing inventory being below the 5-year average; with condo's being the exception, decreasing because of all the newly constructed inventory.



+3.6%

AVERAGE PRICE

increase for sales in 2020
from this time last year.

72

DAYS TO SELL

4.29% (3 days) slower than
this time last year.

\$667,700

MEDIAN PRICE

for a single family home in
the Okanagan.

Let's Chat

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ECONOMIC PREDICTIONS

While a recession in BC is unavoidable, we know from looking at previous data that the housing market bounces back with vigor following recessions, usually aided by a steep drop in interest rates. Given historically low interest rates and pent-up demand, BCREA expects the impact of this recession to evolve as in the past, with home sales and prices recovering late 2020.