

Market News

FEBRUARY 2021

Will the Market come back down?

As the market continues its unprecedented acceleration we get asked: Will the market come back down? It could, but we don't think it will. Typically, the market runs in cycles of 5 to 7 years. The last peak in the market was 2016. Statistically that means we should have already seen the dip in the market, and we are now back to trending upward. We never really saw the dip. So why is that? Supply and demand. Over 40% of the markets buyers are coming from outside the Okanagan. We are not building 40% new houses, and we are certainly not going to see 40% of the population move away anytime soon. The buyer's coming to the Okanagan have sold their city homes, and have cash to spare. The word is out on the Okanagan and there is no stopping it. People are choosing a new way of life, and that is the Okanagan. Where else in the world can you go skiing, golfing, boating, hiking and spend your evening at a winery all in the same day?

**+22.57%****AVERAGE PRICE**

Increase for sales in 2021
from this time last year.

60**DAYS TO SELL**

28% (24 days) faster
than this time last year.

\$782,450**MEDIAN PRICE**

for a single family home
in the Okanagan.

LET'S CHAT

Brody Mader

250-899-1455

brody@okanaganlifestylegroup.com

Kaity Hemminger

250-869-4454

kaity@okanaganlifestylegroup.com

OKANAGANLIFESTYLEGROUP.COM

Suite 108 - 1289 Ellis St, Kelowna, BC V1Y 9X6

How can we help you?

Do you find these market reports helpful? We'd love to hear from you! If you have any questions you would like answered or content you would like to see, let us know.

We strive to serve, and feel keeping you informed is one of the best ways to do that.