

OKANAGAN
LIFESTYLE
GROUP

Sotheby's
INTERNATIONAL REALTY

Market News

JULY 2020

IS SUMMER FINALLY HERE?

The warm weather has brought a resurgence in the market. June showed a strong sales recovery, driven by strong single-family home transactions. The pandemic has led to an uptick in demand from lower mainland buyers as they seek space and the outdoors. The rise of remote workers, coupled with the appeal of the valley's natural beauty is driving buyers to relocate to the Okanagan.



+8.12%

AVERAGE PRICE

Increase for sales in 2020 from this time last year.

61

DAYS TO SELL

13% (8 days) slower than this time last year.

\$685,000

MEDIAN PRICE

for a single family home in the Okanagan.

Let's Chat

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Hints at No Interest Rate Hikes Until 2023

Home buyers were reassured that interest rates will remain near historic lows "for a long time" based on statements from the Bank of Canada. In an official statement, the Governing Council said it would "hold the policy interest rate at the effective lower bound until economic slack is absorbed so that the 2 percent inflation target is sustainably achieved." It's rare to have such a clear roadmap for future interest rates.