

OKANAGAN
LIFESTYLE
GROUP

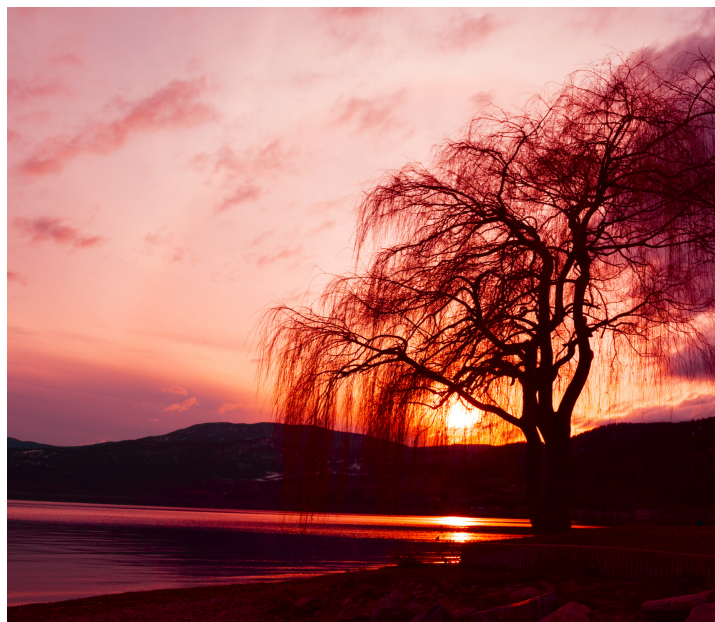
Sotheby's
INTERNATIONAL REALTY

Market News

JUNE 2020

HOPING FOR SUMMER

May you live in interesting times is the old saying that certainly applies to today. Covid - 19 and the wet weather continue to keep buyers home. The market remains slow, 42% below last years activity. Although due to the lack of inventory prices have continued to creep upwards. Sellers seeking to take advantage of the limited inventory are utilizing the advantage of Virtual tours, online conferencing, and alternative technological solutions now being offered.



+5.12%

AVERAGE PRICE

Increase for sales in 2020 from this time last year.

63

DAYS TO SELL

12.6% (8 days) slower than this time last year.

\$659,000

MEDIAN PRICE

for a single family home in the Okanagan.

Let's Chat

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MORTGAGE CHANGES

CMHC is changing insured mortgage rules. As of July 1, the maximum allowed debt servicing ratios are reducing and the minimum credit score is increasing. Currently the GDS/TDS to income ratio is 39/44. The new rules will change this to 35/42 and credit score requirements are increasing from 600 to 680.

GDS: The percentage of income that can be used for household expenses (mortgage, taxes, heat, and strata)

TDS: The percentage of income that can be used for household expenses and all other debts (GDS, credit cards, car loans, student debts, etc)