

Market News

JULY 2021

EYE OF THE STORM

Recently media have been indicating that the Okanagan market may be beginning to cool. However, we feel this is misleading, as the market traditionally drops off slightly in the summer months as people take the time to enjoy everything the valley has to offer. The heat and smoke have likely also lead to less buyers as they temporarily delay shopping for a new home. Median prices have continued to rise despite this “slow down” and it is likely that the market will once again resume its frantic pace in the fall.

**+33.12%****AVERAGE PRICE**

Increase for sales in 2021
from this time last year.

22**DAYS TO SELL**

64% (39 days) faster
than this time last year.

\$882,250**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

MORTGAGE NEWS

In an effort to stay competitive and revive the economy from the pandemic, the bank of Canada is holding its rates until likely the second half of 2022. In addition, CMHC is reverting to its old ratios and will match the other two insurers in Canada making it easier for buyers with unconventional mortgages to buy a home.