

OKANAGAN
LIFESTYLE
GROUP

Sotheby's
INTERNATIONAL REALTY

Market News

SEPTEMBER 2020

TIME FOR FALL

We are still seeing high sales activity despite the lack of available homes for sale. The Okanagan's real estate inventory is still struggling to catch up to buyer demand, especially in the single family homes part of the market- Which has continued to be the most desired type of property during quarantine. As the summer wrapped up the market started acting more in the normal seasonal fashion with sales softening slightly as we head into fall after a busy summer.



+13.34%

AVERAGE PRICE

Increase for sales in 2020 from this time last year.

61

DAYS TO SELL

3% (1 days) slower than this time last year.

\$724,200

MEDIAN PRICE

for a single family home in the Okanagan.

Let's Chat

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Interest Rate Outlook

The Bank of Canada has issued and reiterated its guidance that it has no plans to raise its overnight policy rate from the effective lower bound of 0.25 per cent until slack in the economy is absorbed and inflation returns sustainably to its 2 per cent target. How long that might be is contingent on the strength of the post-COVID-19 recovery.