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**February
2022**

The Real Estate Report

RESIDENTIAL SALES BY PRICE (Year To Date)

Price Range	2022	2021
280,000 to 439,000	2	1
440,000 to 479,000	0	0
480,000 to 519,000	1	3
520,000 to 559,000	2	6
560,000 to 599,000	0	7
600,000 to 699,000	4	30
700,000 to 799,000	9	26
800,000 to 899,000	19	21
900,000 to 999,000	21	12
1,000,000 to 1,199,000	47	22
1,200,000 to 1,399,000	26	17
1,400,000 to 1,599,000	20	9
1,600,000 to 1,799,000	2	2
1,800,000 to 1,999,000	3	2
2,000,000 +	13	10

REAL ESTATE STATS LAST MONTH
2022 2021

Average house price	1,096,289	887,868
Median house price	1,025,000	782,450
Average Mobile home price	277,636	170,560
Houses Listed	225	214

RESIDENTIAL SALES 2022 2021

Acreage/House	14	9
Townhouse	67	76
Condo	103	106
Lots	52	29
Mobile Homes	14	6
Residential	157	190
Residential (waterfront)	0	3
TOTAL	407	419

ACTIVE LISTINGS (Current Total Inventory)

Res	Mobiles	Strata	Lots
267	37	292	86

How Can You Tell if it's Time to Sell?

These tips will help you gauge the best time to re-enter the market

With spring around the corner, we are entering what is traditionally the best time of year for home sellers. As winter passes and the vibrancy of spring makes a reappearance, buyers tend to re-emerge as well. So how do you know if this the right time to sell? Here are few thoughts to help as you ponder:

Necessary Change

Is your family outgrowing your current property? Or is it time to downsize after your kids have grown and left the nest? The big question to ask is whether your home is still serving your needs. Maybe you are thinking of starting a home office and need more space, or you want something with less stairs as you plan to age in place. Improving your quality of life is a key reason to sell and relocate.

Market Status

The current state of the market in the Okanagan could make it an ideal time to sell. We have seen a robust market over the past couple years, with prices rising while interest rates remain competitive. Some homes are still selling at near or even over the listing price. There will eventually be a correction, whether it is from rising interest rates or other government intervention. It may not be the only factor but taking advantage of current market conditions could be a strong motivation to sell.

Equity Utility

Make your equity work for you. If you have built up enough equity to pay off your current mortgage and make a 20% down payment on your next home, then selling could be feasible. Given the market, you will want to make sure that you are situated to acquire your next home or chart a plan towards that eventuality. We can help you evaluate your current situation and move towards your goals.

Stats: Jan. 2022 vs Jan., 2021

Source: Association of Interior REALTORS® – Central Okanagan

NOTE: this representation is based in whole or in part on data generated by the Association of Interior REALTORS®, which assume no responsibility for its accuracy.

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Not intended to solicit properties already listed for sale.

