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NOVEMBER 2022

RESIDENTIAL SALES BY PRICE (YEAR TO DATE)

PRICE RANGE	2022	2021
\$280,000 to \$559,000	20	71
\$560,000 to \$599,000	15	51
\$600,000 to \$699,000	44	261
\$700,000 to \$799,000	124	426
\$800,000 to \$899,000	234	490
\$900,000 to \$999,000	244	370
\$1,000,000 to \$1,199,000	327	344
\$1,200,000 to \$1,399,000	261	248
\$1,400,000 to \$1,599,000	137	117
\$1,600,000 to \$1,799,000	81	73
\$1,800,000 to \$1,999,000	43	48
\$2,000,000+	111	91

REAL ESTATE STATS LAST MONTH

	2022	2021
Avg. House Price	\$1,091,603	\$1,031,723
Median House Price	\$922,500	\$941,000
Avg. Condo price	\$525,020	\$492,384
Avg. Townhouse price	\$671,290	\$677,672
Avg. Mobile Home price	\$228,021	\$271,626
Houses listed	368	339

RESIDENTIAL SALES (YEAR TO DATE)

TYPE	2022	2021
Acreage/House	84	155
Townhouse	710	1,037
Condo	1,311	1,905
Lots	149	364
Mobile Homes	229	241
Residential	1,907	2,928
Residential (Waterfront)	34	74
TOTAL	4424	6704

ACTIVE LISTINGS

RES	MOBILE	STRATA	LOTS
1,009	65	779	121

Stats: Oct 2022 vs Oct 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.

THE REAL ESTATE REPORT



THE PROS AND CONS OF OPEN HOUSES

Old-fashioned method or worthwhile endeavour?

Open houses have been a time-honoured tool in real estate sales, but have the myriad of new marketing options made this medium obsolete? Consider the following pros and cons to help you decide:

PROS:

Seeing is Believing

You know your home is wonderful but listing pictures can only capture so much. An open house gives potential buyers the chance to see the space first-hand, including all those less obvious details like crown moulding, the view or even the way light plays through the space.

Increased exposure

Holding an open house allows your home to be featured in a wider variety of places and mediums. Signage and event advertising alone will raise the profile both online and for those passing by. This will allow you to attract a pool of buyers that may not have been aware of your home otherwise.

Low-pressure

Open houses create a low-pressure opportunity for people to consider your home. Buyers adverse to sales pressure are more likely to check it out in this relaxed environment.

CONS:

“Lookie-loos”

Open houses are likely to attract at least some people who are curious or nosy and not actually considering a purchase. There may also be unqualified buyers who haven't received a mortgage pre-approval or considered the affordability of your home in advance.

Increased risk

Both health and security risks exist when one opens their home to public foot traffic. As winter approaches, an open house will increase exposure to germs (not to mention mess from wet and snow). As well, theft and vulnerability to opportunistic criminals are also concerns.

Low sales

Finally, open houses have not been consistently linked to higher sales, or higher sales prices. Private viewings are generally considered a more effective way to market your home, and most serious buyers will book one.

Still unsure about the best way to market your home? I would love to help answer your questions.



REALTOR®. Member of The Canadian Real Estate Association and more.

Not intended to solicit properties already listed for sale.