

# Real Estate Report Kelowna & Area



## CENTRAL OKANAGAN AUGUST 2018

Even though summer is not officially over we are feeling the temperatures of the autumn season. Total transactions for August totaled 449 compared to 476 in July and 591 in August of 2017. The year to date comparison shows unit sales down 21% for a sales volume of \$2.1 billion compared to \$2.465 billion in 2017. This is a difference of \$365 million which will be felt in our community.

So far this year there have been 994 sales of apartment strata units which is down 15% from last years 1176 units. There have been 516 townhome sales compared to 703 in 2017 for a decrease of 26.6% in units sold. The average strata apartment sale value is \$350,000 (up 5% from last year's \$335,000). The average townhome sale was \$495,000 which is up 8.6% from \$456,000 last year.

Single family residential homes have recorded a \$721,000 average price which is down from last month's \$726,000 but still up year over year from \$676,000 (a 6% increase).

Inventory continues to be better supplied with 3361 units of all types on the market compared to 2712 last August. This equates to a 24% increase. Well priced properties still sell quickly while overpriced product will sit on the market longer. Pricing has to be sharp to achieve a sale in this market.

Source: OMREB

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### Central Okanagan Comparative Statistics

#### AUGUST 2018

	2018	2017
Total Active Residential Listing Inventory	1,265	958
Residential Units Sold	190	231
Average Days to Sell (Res)	52	47
Price Ratio	97.92%	98.41%
Number of Sales All Categories (Month)	449	591
Average House Price (YTD)	\$669,000	\$625,000
Median House Price (YTD)	\$721,000	\$677,000



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### Central Okanagan Comparative Statistics Strata Properties

#### AUGUST 2018

	Apartment		Townhouse	
	2018	2017	2018	2017
Listing Inventory	554	387	359	250
Units Sold (Month)	116	161	75	96
Av. Days to Sell (Y.T.D)	49	44	54	45



K E L O W N A

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### Central Okanagan Quick Summary

	AUG 2018	JULY 2018	AUG 2017
Total Units Sold	449	476	591
Total Sales Volume	\$245 M	\$299.5 M	\$307.8 M
Residential Units Sold	190	201	231
Res. Sales Volume	\$130.6 M	\$157.3 M	\$157.7 M
Total Listings Taken	993	1,097	955
Total Listing Inventory	3,361	3,317	2,712