

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN AUGUST 2019

August 2019 brought us some warm summer weather which caused sales to ease off of the July pace slightly but August of 2019 still posted better sales than August of 2018. The number of residential unit sales was up 3% over last year while strata apartments recorded 9.5% greater unit sales followed the town homes which were up 5.3%. The list to sell ratio in all these categories remains stable at around 97%. All these indicators point to a positive, optimistic confidence in the market.

The average sales price of a single family residential house sits at \$700,509 year to date compared with \$721,000 last year (a drop of only 2.87%). The average townhouse sale year to date sits at \$494,743 which is down only 0.10% from \$495,251 last year. Strata apartments averages \$360,327 this year to date which is actually an increase of 2.8% from last years average of \$350,512. Days to sell for these categories is about 70 days at this time.

Inventory levels continue to adjust and the monthly differences are not great. Total inventory is up 8.5% from last year and is expected to moderate. August of 2019 posted a total inventory of 3,645 while the month of July recorded 3,690 units. Expect inventory levels to drop coming into the winter season.

Well priced single family homes priced under the median (\$650,000) continue to sell well and buyers still compete for the affordable price point. Higher priced properties are experiencing a low activity level at this time.

Source: OMREB

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Central Okanagan Comparative Statistics

AUG 2019^{act}

	2019	2018
Total Active Residential Listing Inventory	1293	1265
Residential Units Sold	195	189
Average Days to Sell (Res)	60	52
Price Ratio	97%	97.8%
Number of Sales All Categories (Month)	488	447
Average House Price (YTD)	\$700,500	\$721,000
Median House Price (YTD)	\$650,000	\$689,000



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Central Okanagan Comparative Statistics Strata Properties

AUG 2019

	Apartment		Townhouse	
	2019	2018	2019	2018
Listing Inventory	596	554	371	359
Units Sold (Month)	127	116	79	75
Av. Days to Sell (Y.T.D)	66	49	67	54



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Central Okanagan Quick Summary

	AUG 2019	JULY 2019	AUG 2018
Total Units Sold	488	545	447
Total Sales Volume	\$273.6 M	\$313.2 M	\$244.8 M
Residential Units Sold	195	229	189
Res. Sales Volume	\$140.5 M	\$163.2 M	\$130 M
Total Listings Taken	958	963	992
Total Listing Inventory	3645	3690	3361