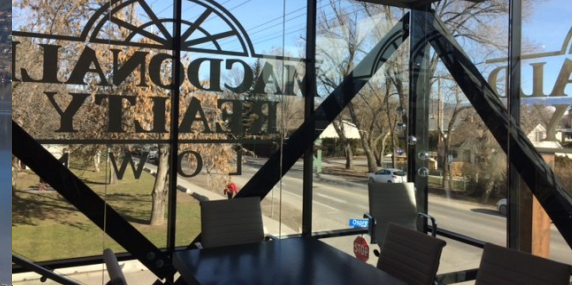


Real Estate Report Kelowna & Area



CENTRAL OKANAGAN DECEMBER 2019

Another year has been entered into the record books as 2019 is replaced by 2020 - the start of a new decade. In light of market conditions, 2019 was tracking to underperform 2018 and it did, but only slightly. There were 4,940 sales in the market of units of all types in 2019 compared to 5,016 in 2018. This is a decrease of only 1.5%. The sales volume in 2019 was \$2.758 Billion compared to \$2.818 Billion the previous year (a decrease of 2.1%).

There were 2,045 sales of single family residences reported in 2019 compared to 2,126 the previous year for a decrease in unit sales of 3.8%. There were fewer strata apartment sales in 2019 with 1,181 units trading compared to 1,313 the previous year resulting in a 10% decrease in unit sales. Town homes recorded a healthy 791 units sold which is 15% higher than last years 690 units. The strata sector has seen the most creation of new units and this is expected to continue.

Inventory levels performed as expected and the year finished with 2,483 units in inventory which is down 3% from 2,565 units at the end of 2018.

With respect to prices, the average single family home price finished with a year to date average price of \$703,000. Which is down from \$710,000 in 2018. This is less than a 1% decrease. The median price finished at \$650,000 which is down from \$660,000 at the end of 2018 (a drop of 1.5%). In the strata sector, the average strata apartment finished 2019 with a year to date average price of \$362,000, up 4.3% over 2018 while townhomes averages \$501,000 year to date, up less than 1%.

From the small differential percentages we can derive that the market performed steadily, without major corrections (which have already taken place). This indicates the market has bottomed out and flattened making it ready to post positive numbers in 2020.

Source: OMREB

Follow us on Twitter @macrltykelowna

Prepared by: Donald Gerein

Central Okanagan Comparative Statistics

DEC 2019

<u>Total Active Residential</u>	<u>2019</u>	<u>2018</u>
Listing Inventory	721	773
Residential Units Sold	118	91
Average Days to Sell (Res)	64	55
Price Ratio	97%	97.6%
Number of Sales All Categories (Month)	289	217
Average House Price (YTD)	\$703,000	\$710,000
Median House Price (YTD)	\$650,000	\$660,000



Donna Easton
Cell: 250-878-3745
Email: info@donnaeaston.com
www.donnaeaston.com

Central Okanagan Comparative Statistics Strata Properties

DEC 2019

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Listing Inventory	409	443	267	298
Units Sold (Month)	74	46	45	31
Av. Days to Sell (Y.T.D)	69	52	69	57



2700 Richter Street
Kelowna, BC
250-860-4300

<http://macrealty.com/>
Twitter: @macrltykelowna

Central Okanagan Quick Summary

	<u>DEC 2019</u>	<u>NOV 2019</u>	<u>DEC 2018</u>
Total Units Sold	289	405	217
Total Sales Volume	\$159M	\$243.4M	\$122.3M
Residential Units Sold	118	167	91
Res. Sales Volume	\$80M	\$125.5M	\$60M
Total Listings Taken	430	587	387
Total Listing Inventory	2483	2808	2565