

# Real Estate Report Kelowna & Area



## CENTRAL OKANAGAN FEBRUARY 2019

February 2019 will be out preformed for record-breaking cold temperatures. The real estate market also continued the cooling trend. Although it out preformed January, all the residential sectors are down year to date as far as unit sales are concerned. Over all single family home unit sales are down 14.5%, townhomes recorded 35.5% less unit sales and strata apartment unit sales were down 28%. This was all expected as the market goes through adjustment phase.

The average single family price stands at \$677,000 which is down from \$689,000 last year at this time. The average strata apartment price was recorded as \$326,000 down from \$338,700 and town homes recorded an increase to \$474,000 from \$455,000.

There is ample inventory with 2860 units of all types on the market compared with listing inventory of 2100 units one year ago. This is an increase of 36%. There are 863 single family homes for sale, 505 strata apartments and 366 townhomes for sale. Buyers will likely notice an increase in newly built product and this is expected to continue in 2019 as 2018 projects complete construction.

Properties continue to sell for less then the most recent assessed values which were derived from historic high levels. The Spring market will be upon us very soon and it is expected there will be a flurry of activity but it will not match 2017 or 2018.

Source: OMREB

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Prepared by: Donald Gerein

### Central Okanagan Comparative Statistics

#### FEBRUARY 2019

	<u>2019</u>	<u>2018</u>
Total Active Residential Listing Inventory	863	680
Residential Units Sold	118	138
Average Days to Sell (Res)	72	67
Price Ratio	97%	98%
Number of Sales All Categories (Month)	292	367
Average House Price (YTD)	\$677,000	\$689,000
Median House Price (YTD)	\$630,000	\$645,000



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

### Central Okanagan Comparative Statistics Strata Properties

#### FEBRUARY 2019

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Listing Inventory	505	305	366	178
Units Sold (Month)	80	111	38	59
Av. Days to Sell (Y.T.D)	78	54	65	49



2700 Richter Street  
Kelowna, BC  
250-860-4300

http://macrealty.com/  
Twitter: @macritykelowna

### Central Okanagan Quick Summary

	<u>FEB 2019</u>	<u>JAN 2019</u>	<u>FEB 2018</u>
Total Units Sold	292	216	367
Total Sales Volume	\$145.5 M	\$103 M	\$192 M
Residential Units Sold	118	80	138
Res. Sales Volume	\$79 M	\$55 M	\$93 M
Total Listings Taken	776	788	742
Total Listing Inventory	2860	2736	2100