

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN JANUARY 2019

2019 is off to a slow start which is expected because of the season but also follows the trend established over the past months. Clearly, the market is adjusting to a new reality. Total sales activity for January numbered 216 transactions which is in sync with December's reporting result of 217. January of 2018 recorded 363 transactions so we are starting off the year with 40% less transactions. Sales dollar volume for January was \$103 million compared to \$191.6 million last January, for a 46% decrease.

What has happened to the buyers? Indications are that the buyers, for the most part, are still there sitting on the sidelines. The OSFI stress test requiring mortgage qualification at 2% greater than contracted rate coupled with increased interest rates took 100,000 buyers out of the market in Canada last year. The buyers are renters which has created supply issues for rentals along with increased rent prices. Any softening of the stress test and low rates would release new buyers into the market and unlock rental supply. Also, while the Vancouver market adjusts and the current economic situation in Alberta continues we will not be seeing those buyers moving in.

Inventory levels are good for buyers now. There are now 807 single family homes listed compared to 609 last year. There are 478 apartment strata compared to 284 last year and 335 townhomes are for sale compared to 157 a year ago.

For sellers staying in this market sharp pricing will help sell your home and allow you to bargain a lower price on the replacement property. Sellers are cautioned not to use the new assessed values as benchmarks as many properties are selling under assessed. As always, valuation should be in consultation with a real estate professional who is aligned with the current trends.

Source: OMREB

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Central Okanagan Comparative Statistics

JANUARY 2019

	2019	2018
Total Active Residential Listing Inventory	807	609
Residential Units Sold	80	143
Average Days to Sell (Res)	77	75
Price Ratio	97%	98%
Number of Sales All Categories (Month)	216	363
Average House Price (YTD)	\$688,800	\$699,300
Median House Price (YTD)	\$642,500	\$651,000



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Central Okanagan Comparative Statistics Strata Properties

JANUARY 2019

	Apartment		Townhouse	
	2019	2018	2019	2018
Listing Inventory	478	284	355	157
Units Sold (Month)	60	110	33	37
Av. Days to Sell (Y.T.D)	78	65	86	69



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Central Okanagan Quick Summary

	JAN 2019	DEC 2018	JAN 2018
Total Units Sold	216	217	363
Total Sales Volume	\$103 M	\$122 M	\$191 M
Residential Units Sold	80	91	143
Res. Sales Volume	\$55 M	\$60.8 M	\$100 M
Total Listings Taken	787	387	637
Total Listing Inventory	2736	2565	1947