

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN JULY 2019

July 2019 showed some renewed optimism in the Central Okanagan market. There were 230 single family residential sales compared to 200 last July. Strata apartments recorded 134 sales compared to 129 last July, while townhomes registered 89 sales compared to 61 last year. These sale figures were also slightly greater than June of 2019.

At the same time it should be noted that supply in July totaled 3690 units compared to 3817 in June but still up from 3317 units for the same period in 2019. Total listings taken in July 2019 is down to 963 from 1112 last month and 1095 in July 2018. This could be an indicator of a trend moderating supply and could be attributed with sellers cancelling listings and holding back on the listing decision. The coming fall/winter season will likely see less supply in the system by a small margin.

The median house price is \$650,000 which is lower than \$672,000 last year, while the average price is \$697,300 compared to \$725,800 last year. These values signify a drop of 3% to 4% in the market and longer days on the market. This list/sell ratio is sticking around 97%.

Mortgage rates are still very reasonable but many buyers still can't enter the market due to the unfairness of the stress test qualification protocol. Any relief from the banks and regulations would allow a sector to buy releasing a lot of dwellings for rentals and stimulating further sales of move-up or move-down buyers who are stuck until their home sells.

Source: OMREB

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Central Okanagan Comparative Statistics

JULY 2019

	2019	2018
Total Active Residential		
Listing Inventory	1302	1230
Residential Units Sold	230	200
Average Days to Sell (Res)	61	44
Price Ratio	97%	97.8%
Number of Sales		
All Categories (Month)	545	475
Average House Price (YTD)	\$697,300	\$725,800
Median House Price (YTD)	\$650,000	\$672,000



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Central Okanagan Comparative Statistics Strata Properties

JULY 2019

	Apartment		Townhouse	
	2019	2018	2019	2018
Listing Inventory	640	571	385	361
Units Sold (Month)	134	129	89	61
Av. Days to Sell (Y.T.D)	69	49	65	60



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Central Okanagan Quick Summary

	JULY 2019	JUN 2019	JULY 2018
Total Units Sold	545	479	475
Total Sales Volume	\$314 M	\$268 M	\$299 M
Residential Units Sold	230	213	200
Res. Sales Volume	\$164 M	\$147.5 M	\$156.5 M
Total Listings Taken	963	1112	1095
Total Listing Inventory	3690	3817	3317