

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN JUNE 2018

The month of June 2018 continued with the trend of decreased unit sales and increased listing inventory. Total transactions for our area numbered 526 compared to 558 last month and 680 for June of 2017. Residential single family unit sales numbered 228 down from 240 last month and 283 in June of 2017. Inventory now stands at a total 3,245 units compared to 2,669 one year ago. Currently, there are 1,195 single family homes on the market, 551 strata apartments and 341 townhomes. This is an increase of 30%.

As one-half of the year has been completed, it is interesting to note the sales of residential units of all types have decreased by 16.5%. Total sales volume for the first half of 2018 was \$1.56 Billion compared to \$1.79 Billion in the first half of 2017 (a decrease of 12.9%). The current year-to-date single family home price is currently \$716,274 (year-to-date) compared with \$672,688 for the same period in 2017. This is an increase of 6.4%. Strata apartments have gone from \$344,855 on average to \$351,281 while townhomes have increased from \$455,748 to \$489,712. Days to sell has increased slightly from 46 to 52 and well-priced residential properties still achieve a 98% list/sale ratio.

Although the average price increases are lower than in the previous 2 years, the market is still in positive territory for properties under \$750,000 and strata properties. It is likely that the Central Okanagan will see a decrease in buyers from Alberta and the Lower Mainland this year as the uncertainty created by government tax changes causes buyers to weigh their options.

Source: OMREB

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Central Okanagan Comparative Statistics

JUNE 2018

	<u>2018</u>	<u>2017</u>
Total Active Residential Listing Inventory	1,195	898
Residential Units Sold	228	283
Average Days to Sell (Res)	52	48
Price Ratio	98.07%	98.48%
Number of Sales All Categories (Month)	526	680
Median House Price (YTD)	\$667,000	\$616,000
Average House Price (YTD)	\$716,274	\$673,000



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Central Okanagan Comparative Statistics Strata Properties

JUNE 2018

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Listing Inventory	551	417	341	261
Units Sold (Month)	122	154	72	97
Av. Days to Sell (Y.T.D)	47	46	51	47



K E L O W N A

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Central Okanagan Quick Summary

	<u>JUNE 2018</u>	<u>MAY 2018</u>	<u>JUNE 2017</u>
Total Units Sold	526	558	680
Total Sales Volume	\$317.8 M	\$312.5 M	\$379.1 M
Residential Units Sold	228	240	283
Res. Sales Volume	\$163.7 M	\$173.6 M	\$202.8 M
Total Listings Taken	1,193	1,295	1,212
Total Listing Inventory	3,245	3,053	2,669