

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN MAY 2018

The pulse of the Central Okanagan market has been trending towards an increase in listing inventory and a decrease in unit sales as the adjustments take place primarily caused by government policies.

Inventory is up year-over-year from 2,478 units to 3,053 units, which is a 23% increase. Look for some units to stay on the market longer. Total units sold are up from last month (558 compared to 520) but are well down from last May which recorded 805 sales. Unit sales overall are down 17% year-to-year.

The current average single family home price year-to-date is \$716,000 compared to \$661,000 one year ago. This is an increase of 8.2%. Apartment stratas and townhomes are following the same trend line. The proportion of strata sales have increased in this market due to demand for that type of product caused by the tougher mortgage regulations and the general demand for properties featuring low maintenance.

In the months ahead, look for days to sell to lengthen and the list/sell ratio to come down. The list/sell ratio currently averages 97% and well-priced properties sell in an average of 60 days. Pricing is becoming extremely important and price reductions are becoming more common. Selection is a bit more encouraging in this adjusting market but properties priced around the median price of \$665,000 continue to attract the most buyers.

Source: OMREB

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Prepared by: Donald Gerein

Central Okanagan Comparative Statistics

MAY 2018

	<u>2018</u>	<u>2017</u>
Total Active Residential Listing Inventory	1,069	788
Residential Units Sold	240	327
Average Days to Sell (Res)	55	49
Price Ratio	98.07%	98.51%
Number of Sales All Categories (Month)	558	802
Median House Price (YTD)	\$665,000	\$610,000
Average House Price (YTD)	\$716,000	\$662,000



Donna Easton
Cell: 250-878-3745

Email:
info@donnaeaston.com
www.donnaeaston.com

Central Okanagan Comparative Statistics Strata Properties

MAY 2018

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Listing Inventory	509	353	314	237
Units Sold (Month)	148	205	73	123
Av. Days to Sell (Y.T.D)	48	47	51	47



K E L O W N A

2700 Richter Street
Kelowna, BC

<http://www.macrealtykelowna.com/>
<https://twitter.com/>

Central Okanagan Quick Summary

	<u>MAY 2018</u>	<u>APRIL 2018</u>	<u>MAY 2017</u>
Total Units Sold	558	520	802
Total Sales Volume	\$312.5 M	\$303.4 M	\$444.7 M
Residential Units Sold	240	225	327
Res. Sales Volume	\$173.6 M	\$163.6 M	\$230.2 M
Total Listings Taken	1,295	1,170	1,181
Total Listing Inventory	3,053	2,727	2,478