

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN MAY 2019

Listing supply continues to increase as properties stay on the market longer. There are currently 3716 properties listed in Central Okanagan compared to 3053 one year ago. This is an increase of 21.7%. Days to sell has generally increased to 74 from 63 a year ago for an increase of 18%.

There have been 1878 transactions recorded this year to date compared to 2247 last year at this time. The month of May recorded 544 total transactions compared to 558 last year to finish very close to par. Of these transactions 240 were detached homes, 122 were strata apartments and 96 were townhomes. Single family detached home sales duplicated May of 2018 at 240 units but the dollar volume was \$8 million less than last year which is a function of prices still adjusting. Well priced properties still obtain 97% List/Sale ratio.

All in all, May was a better month for unit sales as is typical in a Spring market. Sales volume for the whole market stands at \$1.017 Billion compared to \$1.241 Billion last year to date. One of the areas experiencing most adjustment is sales of single family lots where 49 sales in the first 5 months of 2019 is down 48% from 94 for the same period in 2018. The average lot price over the last year has been about \$300,000. There is currently a 30 month supply of lots on the market as builders shy away from this commodity because they have unsold inventory. This trend is likely to continue for some time.

Source: OMREB

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Central Okanagan Comparative Statistics

MAY 2019

	<u>2019</u>	<u>2018</u>
Total Active Residential		
Listing Inventory	1259	1069
Residential Units Sold	240	240
Average Days to Sell (Res)	63	55
Price Ratio	97%	98%
Number of Sales		
All Categories (Month)	544	558
Average House Price (YTD)	\$694,000	\$714,000
Median House Price (YTD)	\$645,000	\$665,000



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Central Okanagan Comparative Statistics Strata Properties

MAY 2019

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Listing Inventory	674	509	447	314
Units Sold (Month)	122	148	96	73
Av. Days to Sell (Y.T.D)	65	48	71	51



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Central Okanagan Quick Summary

	<u>MAY 2019</u>	<u>APR 2019</u>	<u>MAY 2018</u>
Total Units Sold	544	456	558
Total Sales Volume	\$305 M	\$264M	\$312 M
Residential Units Sold	240	190	240
Res. Sales Volume	\$165 M	\$132 M	\$173.5 M
Total Listings Taken	1292	1200	1295
Total Listing Inventory	3716	3453	3053