

# Real Estate Report Kelowna & Area



## CENTRAL OKANAGAN NOVEMBER 2018

The Central Okanagan Market is following the historic seasonal slowing trend. Total unit sales were 323 compared to 403 last year which is a 30% drop. Sales volume for the period was \$173.3 million compared to \$235.9 million last year which is a drop of 26.5%.

Listing inventory sits at 2946 units as of the end of November which is down from 3197 in October but still up 29.6% from last year at this time. This slight decrease in listing inventory will continue until spring 2019 as sellers now hold back listings hoping for a better price in the spring market.

The average residential single family home price year to date is \$711,761 compared to \$678,906 for the same period in 2017. However, the average price for a single family home sold in November 2018 was \$650,785 compared to November 2017 at \$674,624. Clearly a trend is developing toward price adjustment but it will take a few months to be felt.

Other market indicators are days to sell which have increased in all residential sectors and the list to sell ratio which has generally declined to 97% of the last listed price.

Sellers should expect slow winter activity and buyers will be able to take more time to make a buying decision over the next few months. As we are starting a new real estate cycle there is always a "flat spot" in transition of cycles and it creates good buying opportunities.

Source: OMREB

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### Central Okanagan Comparative Statistics

#### NOVEMBER 2018

	2018	2017
Total Active Residential Listing Inventory	950	759
Residential Units Sold	137	189
Average Days to Sell (Res)	63	50
Price Ratio	97.7%	98%
Number of Sales All Categories (Month)	323	467
Average House Price (YTD)	\$711,761	\$678,906
Median House Price (YTD)	\$660,000	\$625,000



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### Central Okanagan Comparative Statistics Strata Properties

#### NOVEMBER 2018

	Apartment		Townhouse	
	2018	2017	2018	2017
Listing Inventory	489	313	353	183
Units Sold (Month)	71	113	42	50
Av. Days to Sell (Y.T.D)	56	54	64	58



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### Central Okanagan Quick Summary

	NOV 2018	OCT 2018	NOV 2017
Total Units Sold	323	403	467
Total Sales Volume	\$173.3 M	\$210.6 M	\$235.9 M
Residential Units Sold	137	173	189
Res. Sales Volume	\$89.1 M	\$115.4 M	\$127.5 M
Total Listings Taken	643	872	684
Total Listing Inventory	2946	3197	2274