

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN OCTOBER 2018

October followed the trend line as expected with sales of units continuing to drop. Total unit sales in October numbered 403 compared to 561 last year at this time equaling a drop of 28%. Sales volume for the period was \$210.6 million compared to \$303.4 million last October. This equates to almost \$100 million less spent in our market. This year to date \$2.5 billion has been spent in our market, which is a 16% drop from \$3 billion last year to date. That \$500 million difference (shortfall) represents capital not re-invested in our community.

Clearly, the mortgage stress test imposed federally, the new punitive tax regimes and negative provincial political climate have had the desired effect of slowing the market.

The average price for a single family home year-to-date is \$716,000. Last month it was \$720,000. More meaningful is the median price of \$633,000 which reflects the mid-point. Over a sampling of 1900 single family homes, this means half the transactions were under \$633,000. People are striving to qualify under the new rules and stay affordable in the face of rising interest rates.

Inventory at the end of October stood at 3,197 units compared to 2,457 last year which is a 30% increase. However, inventory is down from last month's level by 7%. This is a seasonal reaction common to our market as sellers take homes off the market for winter or simply wait for the Spring market to list. We expect slow winter activity followed by the normal spike in activity common to March and April.

Source: OMREB

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Central Okanagan Comparative Statistics

OCTOBER 2018

	<u>2018</u>	<u>2017</u>
Total Active Residential Listing Inventory	1,114	866
Residential Units Sold	173	220
Average Days to Sell (Res)	53	47
Price Ratio	97.77%	98.21%
Number of Sales All Categories (Month)	403	561
Average House Price (YTD)	\$716,160	\$679,254
Median House Price (YTD)	\$663,000	\$625,000



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Central Okanagan Comparative Statistics Strata Properties

OCTOBER 2018

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Listing Inventory	499	330	378	196
Units Sold (Month)	110	117	55	74
Av. Days to Sell (Y.T.D)	51	47	56	47



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Central Okanagan Quick Summary

	<u>OCT 2018</u>	<u>SEPT 2018</u>	<u>OCT 2017</u>
Total Units Sold	403	385	561
Total Sales Volume	\$210.6 M	\$218.3 M	\$303.4 M
Residential Units Sold	173	180	220
Res. Sales Volume	\$115.4 M	\$129.7 M	\$147.9 M
Total Listings Taken	872	941	819
Total Listing Inventory	3,197	3,342	2,457