

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN OCTOBER 2019

Inventory continues to drop slightly and there are currently 3132 units for sale in the Central Okanagan. However, inventory of strata properties has risen slightly while single family homes has dropped to 1053 units. The strata market is considered to be well supplied in both apartment and townhouse styles making strata more of a buyer's market at this time. There are good buying opportunities in this sector. Apartment strata units present the best opportunity with 527 for sale and sales of 104 units in October with the average price being \$335,750.00.

In October 165 single family homes were sold which is down from 194 in September and 173 last October. Residential home sales are only off 7% from last year with an average price of \$700,00 year to date compared to \$716,000 last year. The median house price is sticking at \$650,000.

Overall, the year to date total market shows a decrease in total unit sales of only 5%. Strata apartments show a decrease of 15% from 1197 units to 1010 units; townhomes show an increase of 11.5% with 688 sales up from 617 last year. Some of the slack has been taken up by duplex units with 105 sales in 2019 compared to 81 last year. This is an increase of almost 30% in units with an average price of \$534,500. This sector has been supplied by new construction and redevelopment in the past 2 years.

Right now we are watching inventory levels closely as they moderate in some categories and drop in others. Affordability is still a major issue in this market with single family homes under the median (\$650,000) selling well.

Source: OMREB

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Central Okanagan Comparative Statistics

OCT 2019

<u>Total Active Residential</u>	<u>2019</u>	<u>2018</u>
Listing Inventory	1053	1114
Residential Units Sold	165	173
Average Days to Sell (Res)	69	58
Price Ratio	97%	98%
Number of Sales All Categories (Month)	420	402
Average House Price (YTD)	\$700,000	\$716,000
Median House Price (YTD)	\$650,000	\$664,000



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Central Okanagan Comparative Statistics Strata Properties

OCT 2019

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Listing Inventory	527	499	330	378
Units Sold (Month)	104	109	53	55
Av. Days to Sell (Y.T.D)	74	62	72	54



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Central Okanagan Quick Summary

	<u>OCT 2019</u>	<u>SEPT 2019</u>	<u>OCT 2018</u>
Total Units Sold	420	441	402
Total Sales Volume	\$225.5 M	\$265.6 M	\$210.2 M
Residential Units Sold	165	194	173
Res. Sales Volume	\$112.5 M	\$138.2 M	\$115.5 M
Total Listings Taken	736	836	873
Total Listing Inventory	3132	3454	3197