

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN SEPTEMBER 2018

As we enter the final quarter of 2018, the first 3 quarters have shown a definite transition is underway for the next real estate cycle. Total transactions for September numbered 385 compared to 449 in August and 507 in September last year. This has resulted in a decrease in activity of 21% which was predicted earlier.

So far this year there have been 1,728 single family home sales compared to 2,107 for 2017. This is a decrease of 18% in units sold. Apartment style strata recorded 1,088 units sold compared to 1,303 last year for a 16.5% decrease. Townhomes followed the trend with 562 sales against 779 last year, which is a 28% decrease.

The average single family home priced year-to-date sits at \$720,000 which has been the value for the past several months (up 6% from last year). The average strata apartment price for the same time frame is still at \$350,000 (up 4% from last year). The average townhome price is \$496,000 which is again consistent with the trend (up 8.6%). These average transaction values have flattened as the market adjusts.

The next 6 months should see moderated gains, higher inventory, great choice and less sense of urgency from buyers. These factors combined present a unique opportunity to purchase a home.

Source: OMREB

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Central Okanagan Comparative Statistics

SEPTEMBER 2018

	2018	2017
Total Active Residential Listing Inventory	1,241	961
Residential Units Sold	180	193
Average Days to Sell (Res)	53	47
Price Ratio	97.84%	98.30%
Number of Sales All Categories (Month)	385	507
Average House Price (YTD)	\$721,274	\$679,966
Median House Price (YTD)	\$669,000	\$625,000



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Central Okanagan Comparative Statistics Strata Properties

SEPTEMBER 2018

	Apartment		Townhouse	
	2018	2017	2018	2017
Listing Inventory	536	354	385	242
Units Sold (Month)	94	127	46	76
Av. Days to Sell (Y.T.D)	50	46	56	46



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Central Okanagan Quick Summary

	SEPT 2018	AUG 2018	SEPT 2017
Total Units Sold	385	449	507
Total Sales Volume	\$218 M	\$245 M	\$281 M
Residential Units Sold	180	190	193
Res. Sales Volume	\$130 M	\$130 M	\$137 M
Total Listings Taken	942	993	877
Total Listing Inventory	3,342	3,361	2,654