

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN MARCH 2019

The Spring market came upon us quickly with a change in the weather everyone was waiting for. Typical Spring activity manifests itself with increased inventory. Currently, there are 3,141 listings on the market in Central Okanagan compared to 2,458 last March. This is an increase of 28%. The single family residential category is showing 1,015 homes which is up 26.7% from 801 units last year. Apartment condos show a 31% increase in units from 416 to the current 546 listings. Townhomes show a 60% increase from 244 units last year up to 391 listings for sale.

All this is good news for buyers because there is a good selection of available homes. Single family home prices have shown a 1.59% drop from last year with the average price recorded at \$695,559, down from \$707,000 last year. Days to sell has been extended to 67 days from 62 and the sales listing ratio stands at 97%.

Strata's show the same pattern with strata apartment prices being off 1%. The average price was \$348,000 last year at this time and it is now \$344,600. Townhomes have increased inventory but have recorded a 2.57% price increase. The average townhome price is now \$484,800 compared to \$472,600 last year. It should be noted that townhome values can vary greatly depending on location. Increased inventory is expected to result in further softening on price.

We are looking forward to a busy Spring market with lots of buying opportunities available for the foreseeable future.

Source: OMREB

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Prepared by: Donald Gerein

Central Okanagan Comparative Statistics

MARCH 2019

	2019	2018
Total Active Residential Listing Inventory	1015	801
Residential Units Sold	136	183
Average Days to Sell (Res)	67	62
Price Ratio	97%	98%
Number of Sales All Categories (Month)	372	440
Average House Price (YTD)	\$695,500	\$707,000
Median House Price (YTD)	\$640,000	\$660,000



Donna Easton
Cell: 250-878-3745
Email:
info@donnaeaston.com
www.donnaeaston.com

Central Okanagan Comparative Statistics Strata Properties

MARCH 2019

	Apartment		Townhouse	
	2019	2018	2019	2018
Listing Inventory	546	416	391	244
Units Sold (Month)	96	128	72	63
Av. Days to Sell (Y.T.D)	72	53	77	52



2700 Richter Street
Kelowna, BC
250-860-4300

http://macrealty.com/
Twitter: @macrltykelowna

Central Okanagan Quick Summary

	MAR 2019	FEB 2019	MAR 2018
Total Units Sold	372	291	440
Total Sales Volume	\$200.5 M	\$145.5 M	\$242.7 M
Residential Units Sold	136	118	183
Res. Sales Volume	\$98.2 M	\$79 M	\$134.4 M
Total Listings Taken	1053	776	1096
Total Listing Inventory	3141	2860	2458