

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN SEPTEMBER 2019

As expected, inventory levels are dropping as is typical for this season. Current total inventory stands at 3454 units which is down from 3645 units last month. It is normal for inventory to drop about 800 units from end of August to end of December in any given year. The inventory levels will increase again in the spring.

This year to date the total sales volume for our market is \$2.134 Billion. This is a decrease from last years total volume of \$2.315 Billion and represents a 7.8% decrease. The emphasis has been on lower priced more affordable product as the higher priced homes remain on the market much longer. The average home price is now \$702,000 compared to \$721,000 last year, and the median price is \$650,000 compared to \$669,000 in 2018.

The average strata apartment price stands at \$362,500 which is up from \$350,000 last year . Townhomes are level with average price of \$499,000 compared to \$496,500 in 2018. This sector is well supplied with inventory because of the new product in the stream and arriving over the next 2 years.

Our market is going to be in a flat spot for the next 6 months and an uptick in activity is expected in early 2020. Buying decisions made in 2020 will be viewed in the future as "good timing." Look for assessed values to come down as sales have their effect on valuation.

Source: OMREB

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Central Okanagan Comparative Statistics

SEPT 2019

<u>Total Active Residential</u>	<u>2019</u>	<u>2018</u>
Listing Inventory	1147	1241
Residential Units Sold	194	180
Average Days to Sell (Res)	61	53
Price Ratio	97%	97.8%
Number of Sales All Categories (Month)	441	385
Average House Price (YTD)	\$702,000	\$721,000
Median House Price (YTD)	\$650,000	\$669,000



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Central Okanagan Comparative Statistics Strata Properties

SEPT 2019

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Listing Inventory	602	536	363	385
Units Sold (Month)	88	94	68	46
Av. Days to Sell (Y.T.D)	67	50	68	56



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Central Okanagan Quick Summary

	<u>SEPT 2019</u>	<u>AUG 2019</u>	<u>SEPT 2018</u>
Total Units Sold	441	486	385
Total Sales Volume	\$265.6 M	\$272.5 M	\$218.3 M
Residential Units Sold	194	195	180
Res. Sales Volume	\$138.2 M	\$140.5 M	\$129.7 M
Total Listings Taken	836	958	941
Total Listing Inventory	3454	3645	3342