



## March Residential Market a Mixed Story

**KELOWNA, B.C.** – April 6, 2018. Residential sales across the region of Revelstoke to Peachland rose to 628 in March, 25% over the previous month, yet down 24% from this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

“While the market was busier than February, as is the norm this time of year, sales were substantially down from last March. At this point, it’s difficult to know whether or not this is significant or if it is simply an anomaly.” says OMREB President Tanis Read.

“If we were to focus solely on sales volume, we might anticipate movement towards a balanced market, although current housing inventory is nowhere near what it would need to be to meet the definition of such a market. However, average price, days on market and new listings are all generally consistent with this time last year, so it’s anybody’s guess as to whether or not March’s stats are the beginning of a trend,” says Read.

Read notes a number of external factors that could impact the market, not the least of which is the recently announced BC government’s housing-related taxes, including the controversial speculation tax, which isn’t really a tax on speculators, but rather a tax on assets.

“If implemented, the BC government’s housing-related taxes, coupled with recent federal mortgage tightening rules and interest rate hikes, could be the tipping point that takes the market from a gradual downturn to a potentially steep decline,” Read cautions.

“When you tinker with the market, you can’t predict or control what will happen, nor can you put a halt to it. At the end of the day, these proposed housing-related taxes are bad for B.C and, while recently announced housing-related taxes are aimed at enhancing affordability, they may have the opposite effect, harming the very people the government is trying to protect and support.”

Have questions about the market and all the recent changes? I would love to meet with you and discuss them.

Sincerely,

Amy

*“Looking after the details from A to Z”*

### Important Stats for Kelowna, West Kelowna and Lake Country

	Residential	Condo
Total active listings	801	416
Compared to same time last year	659	340
Average List Price YTD	\$720,113	\$354,890
Average Days on Market YTD	53	42
Compared to same time last year	45	44
List vs. Sale Ratio YTD	48.64%	58.14%
List Price vs. Sale Price Ratio YTD	98.15%	98.07%
Compared to same time last year	98.38%	97.72%
Number of sales YTD	464	350
Average Sale Price YTD	\$706,791	\$348,041
Compared to same time last year	\$633,297	\$332,518
Overall Depreciation - Appreciation	11.61%	4.67%