

# Indicators Mixed as Residential Real Estate Market Heads into Spring

**KELOWNA, B.C. – April 2th, 2019.** Residential sales across the Revelstoke to Peachland region rose to 545 in March, up from February’s 407 yet 13% fewer than March of last year reports the Okanagan Mainline Real Estate Board (OMREB).

While Mother Nature is taking her time with the outward signs of spring, the market is rising to the occasion with more activity. In line with a typical spring busier market was an average price of \$510,435, just 4% above February and 2% lower than last March.

“Despite steady increases in new listings over the past several months, housing supply is light as we head into the spring market, which is concerning and points to a problem we’ve been stressing for a while: a generalized lack of housing supply,” says Beer.

With government solely focused on dampening housing demand through measures such as stricter mortgage rules, higher interest rates and even the speculation tax, there’s been little to no attention paid to helping assure a sustainable supply of affordable housing. “There are troubling trickle-down effects with these one-sided government policies, especially for young families trying to put a roof over their heads,” contends Beer.

If millennials, currently the largest first-time home buying group, can’t buy, they will likely stay renting longer, spelling bad news for rental markets already facing plenty of competition for few vacancies. If housing supply stays low, those who still qualify under the new stricter mortgage rules may find increased competition for scarce housing, often a catalyst that drives up pricing.

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	1015	546
Compared to same time last year	801	416
Average List Price YTD	\$715,964	\$355,224
Average Days on Market YTD	60	64
Compared to same time last year	53	42
List vs. Sale Ratio YTD	33.00%	42.22%
List Price vs. Sale Price Ratio YTD	97.15%	97.03%
Compared to same time last year	98.15%	98.07%
Number of sales YTD	334	236
Average Sale Price YTD	\$695,559	\$344,674
Compared to same time last year	\$706,791	\$348,136
Overall Depreciation - Appreciation	-1.59%	-0.99%