

Strong Residential Sales Despite Summer Slowdown

KELOWNA, B.C. – Aug 4th, 2017. Residential sales in the Okanagan region of Revelstoke to Peachland moderated slightly in July, with 961 sales posted to the Multiple Listing Service (MLS®), down 6% from June, and just 2% fewer than July last year reports the Okanagan Mainline Real Estate Board (OMREB).

“While sales activity typically slows over the summer months, with this July no exception, pricing and days on market continue to show strong demand for available housing supply,” says OMREB President and active Central Okanagan REALTOR® Tanis Read.

At \$504,712, the average July price in the region was a mere 1% lower than June and 6% higher than this time last year, while days on market, or the average time it takes to sell a home, was 63 in July, as compared to 73 in June and 79 last year.

“Although these figures offer a general overview of market conditions, averages tell only part of the story and prospective buyers and sellers can benefit from consulting a real estate professional about how current conditions impact the neighbourhood or housing type of interest,” comments Read

Have questions about the market? 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	898	424
Compared to same time last year	777	385
Average List Price YTD	\$686,709	\$339,553
Average Days on Market YTD	41	38
Compared to same time last year	46	49
List vs. Sale Ratio YTD	59.28%	70.49%
List Price vs. Sale Price Ratio YTD	98.45%	98.22%
Compared to same time last year	98.22%	97.58%
Number of sales YTD	1683	1015
Average Sale Price YTD	\$676,065	\$333,509
Compared to same time last year	\$587,738	\$293,593
Overall Depreciation - Appreciation	15.03%	13.60%