

Residential Real Estate Inventory Plateaus While Market Is Slowly Recovering

KELOWNA, B.C. – August 2nd, 2019. Residential sales across the region of Revelstoke to Peachland increased 11% from June’s 725 sales, totaling 810 sales in July, which meant a 9% increase over this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

“While sales prices have experienced a moderate climb throughout the year, inventory has plateaued as potential sellers in the region could still be holding back waiting for the market to fully recover,” says OMREB President, Michael Loewen.

New listings were 1,257 compared to June’s 1,439 and 1,461 this time last year. The supply of homes for sale, or overall active listings, shows a moderate decline of 2%, currently at 44,527, yet up almost 7% compared to a year ago.

“With a record number of new build construction across the province, most of which are apartment units, inventory could be affected going forward,” notes Loewen, adding “these new constructions are still being completed and have either not yet been listed, or pre-construction buyers have not yet listed their old homes.”

In keeping with summer market activity, the average number of days to sell a home decreased in July to 75 days versus June’s 84 days.

“It will be interesting to see if demand will slowly normalize. If so, days on market should get back to normal towards the latter part of the year.”

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	1302	640
Compared to same time last year	1230	571
Average List Price YTD	\$706,823	\$371,994
Average Days on Market YTD	61	69
Compared to same time last year	44	49
List vs. Sale Ratio YTD	41.36%	46.79%
List Price vs. Sale Price Ratio YTD	97.25%	96.97%
Compared to same time last year	98.02%	97.97%
Number of sales YTD	1207	693
Average Sale Price YTD	\$687,385	\$360,723
Compared to same time last year	\$725,785	\$349,955
Overall Depreciation - Appreciation	-3.91%	3.08%