

Cooling Sales, Tight Supply Temper Okanagan Residential Sales Price

KELOWNA, B.C. – December 8, 2017. Residential sales posted to the Multiple Listing Service (MLS®) for the Okanagan region of Peachland to Revelstoke totaled 605 in November, falling 18% from last month's 736 and up 6% from this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

“Despite a strengthening economy, lower unemployment and near record immigration, both buyers and sellers seem to be laying low as we approach the end of 2017,” comments OMREB President Tanis Read, adding, “Significant decreases in both sales and new listings in November combined with a significant uptick in average number of days on market may indicate that factors like tightening government regulation around mortgages, tenancy and representation are taking their toll.”

Read notes that average price – \$501,335 for November – has moderated slightly with tightening supply and less-buoyant sales. Average price in November was down 5% from October, but up 7% over this time last year.

“Although availability and affordability is beginning to be addressed through new, multi-family residences coming to market in some regions of our area, we may also be seeing a lag of resale product coming to market during the period of transition, which is product primarily represented on the MLS System,” comments Read.

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 | 759 | 313 |
| Compared to same time last year | 589 | 280 |
| Average List Price YTD | \$691,700 | \$338,900 |
| Average Days on Market YTD | 50 | 52 |
| Compared to same time last year | 54 | 54 |
| List vs. Sale Ratio YTD | 58.66% | 73.80% |
| List Price vs. Sale Price Ratio YTD | 98.15% | 98.13% |
| Compared to same time last year | 98.20% | 97.79% |
| Number of sales YTD | 2516 | 1532 |
| Average Sale Price YTD | \$678,904 | \$332,563 |
| Compared to same time last year | \$596,702 | \$292,831 |
| Overall Depreciation - Appreciation | 13.78% | 13.57% |