

# Government Intervention and Time of Year Slow Local Residential Market

**KELOWNA, B.C. – December 4th, 2018.** November saw residential sales posted to the Multiple Listing Service (MLS®) drop to 459 for the Peachland to Revelstoke region, a 28% decline from the previous month and 24% fewer sales than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

“Last month, we waited to see how the market would react to the Bank of Canada’s latest interest rate hike and the BC government’s tabling of their speculation tax and while the market traditionally slows this time of year, we are also likely seeing the effects of these actions,” comments OMREB President Marv Beer.

Influencing market demand can be tricky and with two levels of government continuing to tinker independent of each other. Outcomes could quickly shift from balanced conditions that favour both buyers and sellers to a situation that could precipitate a market slide, which would benefit no one.

“While one might anticipate that a sharp shift towards a strong buyers’ market might be positive, the reality is that the BC economy is so tied to real estate values that these conditions could result in job losses, mortgage foreclosures, and the like,” contends Beer, asserting “It’s never ideal when markets take steep shifts in either direction and government can do a lot to lessen the peaks and valleys, including a focus on not just dampening demand, but also fostering development of housing that reflects the needs and wants of those wishing to buy.”

“Even within a local real estate market, conditions can differ by region or by housing type, which is why the public is advised to consult a Realtor familiar with the area or product of interest for more in-depth market data and professional analysis and interpretation of that information,” says Beer.

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	950	489
Compared to same time last year	759	313
Average List Price YTD	\$728,591	\$356,956
Average Days on Market YTD	63	56
Compared to same time last year	50	54
List vs. Sale Ratio YTD	44.66%	57.01%
List Price vs. Sale Price Ratio YTD	97.69%	97.72%
Compared to same time last year	98.15%	98.12%
Number of sales YTD	2036	1269
Average Sale Price YTD	\$711,761	\$348,817
Compared to same time last year	\$678,906	\$332,691
Overall Depreciation - Appreciation	4.84%	4.85%