



Residential Market Delivers Solid Start for 2018

KELOWNA, B.C. – February 5, 2018. Residential sales across the region of Revelstoke to Peachland totaled 449 in January, consistent with sales in December and a 27% increase over this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

“January showed a substantial jump in both sales volume and new listings over this time last year, with increases of 27% and 45% respectively,” says OMREB President Tanis Read. Read notes that, despite the increase in new listings, average price, at \$523,402, rose 19% over January of last year while staying consistent with December at a less than 1% uptick.

“It’s not really surprising that the volume of new listings hasn’t had an effect on pricing. We still need more inventory to match current demand and there would be a lag between an increase in inventory and potential price moderations,” Read comments. Read adds that it will bear watching over the next couple of months as to whether the spike in new listings continues and any resulting impacts a possible increase in supply has on price.

Alongside product supply versus demand, other factors affecting the local real estate market include interest rate hikes and the new mortgage stress test which came into effect January 2018.

“It’s anyone’s guess at this point as to how much of an impact interest rates and the stress test will have as compared to other factors that can buoy the market, like a robust economy,” 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	609	284
Compared to same time last year	517	244
Average List Price YTD	\$714,062	\$329,397
Average Days on Market YTD	75	65
Compared to same time last year	65	59
List vs. Sale Ratio YTD	57.20%	74.83%
List Price vs. Sale Price Ratio YTD	97.94%	97.81%
Compared to same time last year	98.04%	98.16%
Number of sales YTD	143	110
Average Sale Price YTD	\$699,352	\$322,183
Compared to same time last year	\$605,697	\$295,258
Overall Depreciation - Appreciation	15.46%	16.25%