



January's Residential Market Highlighted by Spike in New Listings

KELOWNA, B.C. – February 4th, 2019. Residential sales in January totaled 310 across the region of Revelstoke to Peachland, 4% fewer than December and a 31% decrease from this time last year.

“Residential housing demand continues to moderate, despite strong economic indicators, suggesting that government intervention is continuing to have an impact,” says OMREB President Marv Beer.

“Buyers, particularly first-home buyers, are likely having to wait longer to realize the dream of homeownership or lessen expectations of what they can afford as a result of a stricter housing-related policy.”

New listings more than doubled December’s count, with 913 compared to 426 last month and 19% higher than last January.

“This is the highest volume of new listings we’ve had for some time now,” comments Beer, adding “While we’re not out of the woods yet, this will help alleviate chronic housing supply shortages.”

Average price, at \$482,749, declined 4% from December and 8% from last January. Average days on market, always a good barometer to watch, rose to 102 compared to 99 for both December and last January. It’s important to note that OMREB reports an average of days on market and that the indicator will vary depending on home type and sub-region.

“Typically, when properties take longer to sell, prices tend to moderate as conditions often give buyers an advantage and more opportunity to negotiate,” comments Beer, noting that slower activity is characteristic of the time of 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	807	478
Compared to same time last year	609	284
Average List Price YTD	\$710,998	\$346,658
Average Days on Market YTD	77	78
Compared to same time last year	75	65
List vs. Sale Ratio YTD	28.37%	33.33%
List Price vs. Sale Price Ratio YTD	96.89%	97.00%
Compared to same time last year	97.94%	97.81%
Number of sales YTD	80	60
Average Sale Price YTD	\$688,886	\$336,258
Compared to same time last year	\$699,352	\$322,183
Overall Depreciation - Appreciation	-1.50%	4.37%