



Residential Real Estate Market Seasonally On Trend Heading Into Summer

KELOWNA, B.C. – July 3rd, 2019. Residential sales across the region of Revelstoke to Peachland totaled 725 in June, a decline from May’s 780 sales, and 9% fewer than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

“While sales levels have maintained momentum more than in other markets, we continue to see the fallout of federal mortgage policy creating pent-up demand,” says OMREB President, Michael Loewen.

The number of new listings in June were down 17% from last month and 14% fewer from last year this time, yet the number of homes available rose 12% over this time last year.

“We typically see the market slow as compared to the busy spring months and this past June was no different. This, coupled with an increase in housing supply helped move the market closer to balanced conditions,” notes Loewen, adding “despite muted demand and growing housing inventory, prices continued to remain buoyed.”

“What we really need is for the government to focus on creating more favourable conditions to facilitate builders and developers to bring housing projects to market faster in order to better respond to increases in demand.”

Given the high stakes on such a significant financial transaction, home sellers can benefit from the knowledge and resources a local real estate professional can bring to bear in marketing the property on MLS® and across multiple real estate portals. Buyers can benefit from a professional’s knowledge in evaluating properties for sale and establishing offers to purchase with appropriate conditions and terms. Both buyers and sellers can benefit from the skills of a practiced REALTOR®.

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	1309	676
Compared to same time last year	1195	551
Average List Price YTD	\$712,815	\$371,700
Average Days on Market YTD	103	55
Compared to same time last year	42	41
List vs. Sale Ratio YTD	39.17%	43.27%
List Price vs. Sale Price Ratio YTD	97.31%	96.92%
Compared to same time last year	98.07%	98.04%
Number of sales YTD	977	559
Average Sale Price YTD	\$693,640	\$360,252
Compared to same time last year	\$716,040	\$351,099
Overall Depreciation - Appreciation	-3.13%	2.61%