



## Downward Trend on Okanagan Residential Sales Continues

**KELOWNA, B.C. – July 4, 2018.** June residential sales across the region of Revelstoke to Peachland continued a downward trend with 799 sales, a slight drop from May but 22% lower than this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

“This is the fourth consecutive month where sales volumes are substantially down from the same period last year,” comments OMREB President Marv Beer.

After the highs of the last few years, a shift towards a more balanced market is a natural and welcome progression, although the current trend may be somewhat amplified by government intervention in the form of new mortgage rules, interest rate hikes and the specter of a speculation tax that could impact Kelowna and West Kelowna.

“In a weird kind of irony, government measures to increase housing affordability are actually having the opposite effect, not just curbing housing demand, but affecting household purchasing power as well,” says Beer. “People aren’t able to qualify for the same amount of mortgage as before, and this, coupled with higher interest rates, means they can afford less, which is likely to be particularly impactful on first time buyers and those at the lower end of the price-range.”

Beer contends that there are other ways government can enhance housing affordability instead of the misnamed and ill-conceived speculation tax, which wouldn’t actually address speculation and would carry the risk of many unforeseen consequences. For example, focusing on improving housing supply would aid in addressing a chronic housing shortage plaguing not just the Okanagan but most of BC. Members of the public wishing to express concerns about the proposed speculation tax to the BC government can do so via the [scrapthespeculationtax.ca](http://scrapthespeculationtax.ca) website.

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	1195	551
Compared to same time last year	898	417
Average List Price YTD	\$730,370	\$358,304
Average Days on Market YTD	42	40
Compared to same time last year	43	43
List vs. Sale Ratio YTD	44.33%	56.24%
List Price vs. Sale Price Ratio YTD	98.07%	98.04%
Compared to same time last year	98.48%	98.21%
Number of sales YTD	1157	748
Average Sale Price YTD	\$716,274	\$351,281
Compared to same time last year	\$672,688	\$334,855
Overall Depreciation - Appreciation	6.48%	4.91%