

## Spring Residential Real Estate Market Continues to Attract Buyers

**KELOWNA, B.C. – June 4th, 2019.** Residential sales across the region of Revelstoke to Peachland totaled 780 in May, up from April's 707 sales yet 5% fewer than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

"The local market continues to attract buyers, even though consumers may not have the purchasing power they did prior to January of 2018," comments OMREB President Michael Loewen.

Noting the chronic shortage of housing supply that has plagued the region for years, Loewen suggests that buyers are still having to wait for inventory to catch up to the demand for affordable housing particularly first-time home buyers and millennials.

"Buyers are being left on the sidelines or having to revisit their financial options to adjust for more stringent stress test requirements."

May's average price of \$541,611 crept over last month's pricing at just 2% higher yet stayed below last year's at just 2% lower. A closer look shows single-family and townhouse pricing tracking slightly under last year with condominium pricing showing an increase of 7% over this time last year.

"A shift from previous months, we're seeing average condominium pricing that is higher than this time last year, despite the influx of new, smaller-size and more affordable condominium product to the market," says Loewen.

"The increase in condo average pricing could simply be the make-up of the product sold in May. While too early to tell, it could also be a shift towards condominiums located in areas that are more affordable and where the speculation tax doesn't apply," notes Loewen.

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

### IMPORTANT STATS

	Residential	Condo
Total active listings	<u>1259</u>	<u>674</u>
Compared to same time last year	<u>1069</u>	<u>509</u>
Average List Price YTD	<u>\$713,581</u>	<u>\$374,253</u>
Average Days on Market YTD	<u>56</u>	<u>53</u>
Compared to same time last year	<u>46</u>	<u>43</u>
List vs. Sale Ratio YTD	<u>37.65%</u>	<u>42.00%</u>
List Price vs. Sale Price Ratio YTD	<u>97.26%</u>	<u>96.84%</u>
Compared to same time last year	<u>98.07%</u>	<u>98.05%</u>
Number of sales YTD	<u>764</u>	<u>457</u>
Average Sale Price YTD	<u>\$694,029</u>	<u>\$362,427</u>
Compared to same time last year	<u>\$715,935</u>	<u>\$349,609</u>
Overall Depreciation - Appreciation	<u>-3.06%</u>	<u>3.67%</u>