



Residential Market Runs True to Form for Time of Year

KELOWNA, B.C. – March 4th, 2019. Residential sales for the region of Revelstoke to Peachland rose to 407 in February, up from January’s 310 and December’s 324, yet 19% fewer than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

“Despite a cold snowy February, the market behaved true to form for the time of year, picking up from the last couple of months,” comments OMREB President Marv Beer. Other indicators further signifying a shift away from the strong sellers’ market of the past several years include an increase in new listings, a growing inventory of homes for sale and lower average pricing.

Comparing this February’s average price to last year by housing category shows single family residences averaging \$596,372, just 1% lower than last year, whereas the average price for condominiums was 10% lower. Pricing for townhouses averaged 4% higher.

“It’s not really surprising to see the largest price movement in the condominium category, given the volume of new condos that continue to come available and the shift towards construction of smaller, more affordable condo units,” says Beer. “The increase in townhome pricing could be due to sales of new, more upscale units or competition for relatively scarce units of this type, or a combination of both factors.”

“I imagine no one is surprised that single family unit pricing has, so far, stayed stubbornly consistent. Despite two-parent families with children consistently the largest group of home buyers in the region, we’re still lacking a supply of affordable single home units to meet their needs – a need that won’t be met through more government housing-related tax and stricter mortgage rules,” Beer contends.

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	863	505
Compared to same time last year	680	305
Average List Price YTD	\$697,875	\$336,589
Average Days on Market YTD	69	78
Compared to same time last year	59	54
List vs. Sale Ratio YTD	34.08%	39.55%
List Price vs. Sale Price Ratio YTD	97.02%	96.97%
Compared to same time last year	98.12%	97.95%
Number of sales YTD	198	140
Average Sale Price YTD	\$677,078	\$326,390
Compared to same time last year	\$688,943	\$338,689
Overall Depreciation - Appreciation	-1.72%	-3.63%