



# Spring Residential Real Estate Market Doesn't Reach Last Year's Heights

**KELOWNA, B.C. – May 7, 2018.** Residential sales for the region of Peachland to Revelstoke tallied 746, 19% more than March, but 9% down from this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

“Despite the typical spring upswing, this is the second month in a row where sales are fewer than last year’s tally, suggesting the market is continuing to normalize” comments OMREB President Marv Beer, cautioning that more data points are needed to constitute an actual trend.

“Markets are cyclical and what we hope for are smaller peaks and valleys, but it’s difficult to know if that’s what we will get, given the volume of tinkering occurring in the form of Federal mortgage tightening rules and higher interest rates and now a proposed Provincial speculation tax,” says Beer.

“This is more new listings than we’ve seen for some time, likely resulting from two possible sources: more housing supply coming on-stream as developers complete construction and a factor may also be fears related to the government’s proposed speculation tax, which, for some, could add a substantial and unexpected tax burden,” Beer comments.

A shifting market, complicated by so many external influences, can make for tricky conditions. Buyers and sellers alike can benefit from engaging a local real estate professional who has the knowledge and skill to analyze and accurately interpret market conditions and resulting implications.

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	919	464
Compared to same time last year	719	347
Average List Price YTD	\$727,257	\$358,742
Average Days on Market YTD	50	41
Compared to same time last year	42	44
List vs. Sale Ratio YTD	47.22%	57.57%
List Price vs. Sale Price Ratio YTD	98.09%	98.11%
Compared to same time last year	98.44%	98.11%
Number of sales YTD	689	479
Average Sale Price YTD	\$713,366	\$351,962
Compared to same time last year	\$644,196	\$333,712
Overall Depreciation - Appreciation	10.74%	5.47%