



Residential Sales Volume Rises, Average Price Dips

KELOWNA, B.C. – November 1, 2018. Residential sales posted to the Multiple Listing Service (MLS®) for the Peachland to Revelstoke region rose to 639 in October, 9% over September, but 13% fewer than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

“Interestingly, more homes sold in less time than September but the average price was 5% less than September and 4% less than this time last year,” comments OMREB President Marv Beer, cautioning not to take too much stock in the price drop just yet, as the mix of properties sold in the month may be a factor.

“Growing housing supply is a strong indicator of continued movement towards a balanced market where sellers and buyers are favoured more equally,” says Beer, noting that more supply offers benefits for prospective buyers, those looking to rent and even those considering selling.

“While a market where there are fewer homes for sale to a larger pool of buyers, a description that has applied to our market for several years, can be attractive for those considering listing, it can also pose challenges for those same sellers when they look to find new homes at prices they can afford.”

Even within a local real estate market, conditions can differ within sub-regions or housing types. Buyers and sellers are encouraged to consult a local real estate professional to ensure they have comprehensive data and professional analysis and interpretation of that data to inform their decisionmaking.

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	1114	499
Compared to same time last year	866	330
Average List Price YTD	\$732,495	\$358,101
Average Days on Market YTD	58	62
Compared to same time last year	54	65
List vs. Sale Ratio YTD	43.99%	57.71%
List Price vs. Sale Price Ratio YTD	97.77%	97.73%
Compared to same time last year	98.21%	98.16%
Number of sales YTD	1899	1198
Average Sale Price YTD	\$716,160	\$349,972
Compared to same time last year	\$679,254	\$332,441
Overall Depreciation - Appreciation	5.43%	5.27%