

Cooling Trend Continues

KELOWNA, B.C. – October 4, 2017. Residential sales in the Okanagan region of Peachland to Revelstoke continued a gradual cooling trend that started in June, with 740 sales posted to the Multiple Listing Service (MLS®) in September, a 16% drop from August sales of 882 and 16% fewer than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

“While the slow-down is moderate, the signs are there: fewer sales, not as many active and new listings and a rise in the average number of days it takes to sell a home - all of which suggest a cooling off period,” comments OMREB President Read.

“Despite the market’s gradual shift towards a more balanced one, which is where the market more equally favours both buyers and sellers, average price remains relatively constant,” Read adds, noting that home prices are likely buoyed by a general lack of homes for sale in relation to demand.

“It’s a bit of a catch 22...high prices contribute to a lack of inventory because potential sellers are concerned about whether or not they can afford to purchase a different home, yet fewer homes on offer means that there is more competition for the homes that are available to buy,” says Read.

Read speculates that while strong economic conditions and population growth will likely fuel housing demand, interest rate hikes and the potential for additional mortgage rules, over and above those implemented in 2016, may have the opposite effect.

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	961	354
Compared to same time last year	740	337
Average List Price YTD	\$691,725	\$339,816
Average Days on Market YTD	49	58
Compared to same time last year	42	51
List vs. Sale Ratio YTD	57.16%	73.62%
List Price vs. Sale Price Ratio YTD	98.30%	98.19%
Compared to same time last year	98.25%	97.75%
Number of sales YTD	2107	1303
Average Sale Price YTD	\$679,966	\$333,665
Compared to same time last year	\$594,580	\$293,163
Overall Depreciation - Appreciation	14.36%	13.82%