

Housing Demand Continues to Outpace Supply

KELOWNA, B.C. – September 5, 2017. Residential sales in the Okanagan region of Peachland to Revelstoke cooled slightly in August to 882, an 8% drop from July sales of 961 posted to the Multiple Listing Service (MLS®) and 14% fewer sales than August of last year reports the Okanagan Mainline Real Estate Board (OMREB).

“Conditions still favour the seller, and will likely continue to do so until inventory grows or demand lessens,” says OMREB President Tanis Read, adding, “While August is typically a slower month in terms of sales volume, this imbalance between demand and supply is propping home prices in the Okanagan and may lead to a more sustained drop in home sales if supply can’t catch up.”

Average price in August, at \$489,130, was just 3% lower than July, and 5% higher than August of last year. New listings stayed relatively consistent with the previous month, while days on market rose slightly to 70 from 63 in July, but lower than 85 days this time last year.

Demand is likely to continue to be fueled by strong economic conditions and population growth, driving consumer confidence and housing demand.

Have questions about the market? 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	<u>958</u>	<u>387</u>
Compared to same time last year	<u>762</u>	<u>376</u>
Average List Price YTD	<u>\$687,299</u>	<u>\$340,934</u>
Average Days on Market YTD	<u>46</u>	<u>40</u>
Compared to same time last year	<u>44</u>	<u>53</u>
List vs. Sale Ratio YTD	<u>57.97%</u>	<u>73.09%</u>
List Price vs. Sale Price Ratio YTD	<u>98.41%</u>	<u>98.19%</u>
Compared to same time last year	<u>98.27%</u>	<u>97.71%</u>
Number of sales YTD	<u>1913</u>	<u>1176</u>
Average Sale Price YTD	<u>\$676,371</u>	<u>\$334,763</u>
Compared to same time last year	<u>\$591,334</u>	<u>\$294,469</u>
Overall Depreciation - Appreciation	<u>14.38%</u>	<u>13.68%</u>