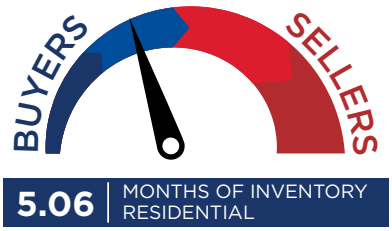
RE/MAX KELOWNA

June Real Estate Review



5.06 | MONTHS OF INVENTORY RESIDENTIAL

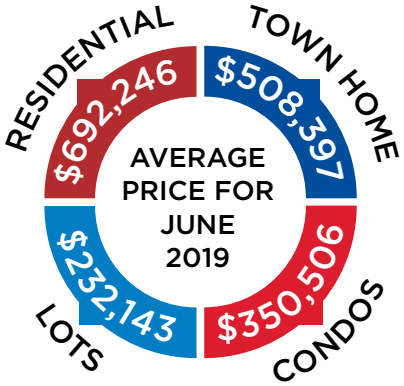
Happy Canada Day Okanagan! Summer officially kicked off with tens of thousands of people attending Canada Day Celebrations in downtown Kelowna, West Kelowna and all over the Valley. From a huge multicultural display of food at Prospera Place, to live music and a fireworks display, Canada Day Celebrations were a success. Speaking of successes, June 28th kicked off the West Kelowna 2019 RE/MAX sponsored "Music in the Park" held weekly at the Annette Beaudreau Amphitheatre in Memorial Park located at 3737 Old Okanagan Hwy. If interested in grabbing a snack and watching Okanagan artists set against Okanagan Lake this summer be sure to ask your RE/MAX Kelowna agent for the summer schedule. Looking for Kelowna specific summer entertainment? Ask your RE/MAX agent about the RE/MAX sponsored "Parks Alive" featuring Concerts and art-based activities throughout many of Kelowna's outdoor venues! As noted, **RE/MAX Kelowna is a proud 2019 presenting partner supporting the Okanagan's fine arts community.** Tired of listing to music? Why not make your own! Founded in 2015 RE/MAX Kelowna is proud to present the 2019 season of Pianos in the Park. Whether playing "Chop Sticks" or "Flight of the Bumble Bee", 8 free, playable pianos situated around Kelowna are waiting for you to tickle their ivories to an audience of your own making!

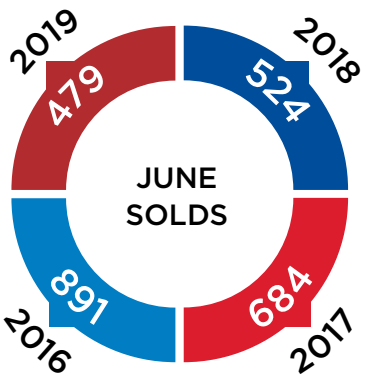
On a more serious note, we live in interesting times. It seems I have said that before, but it still rings true. Economic forecasts for 2019, overall, predict the Canadian economy to be slightly down from 2018 (1-1.5% growth vs 1.8%) given some uncertainties in the global economy including the USA's ongoing trade wars with China and Mexico. In addition, the Federal Government continues to be focused on curbing household debt-to-income ratios while also trying to deal with an inflation rate above it's 2% target. With unemployment rates at record lows, it doesn't look like there will be any interest rate relief in the near future. This may change in early 2020, however. Some risks to the economy may exist but nothing is currently having a particularly negative impact. Things look fairly good so positive thinking, everyone!

In terms of our local real estate market, more of the same seems to be the order of the day. One noticeable change is the apparent **decline in the number of listings relative to sales.** Arguably, the good news about this is it **may lead to a more balanced market and prices may well stabilize.** Here is what the numbers for June tell us: Sales are still down but there seems to be some improvements happening. In all categories, sales declined by 8.5% in June compared to last year. This is actually an improvement given the YTD sales are down 15%. June felt busier and it is showing in the numbers. This is a significant improvement and something to embrace. Specifically, **average residential house prices are down by 3.4% from June of 2018 to $692,246 and the median prices are down 3.9% to $644,000.** The Days on Market, or how long it takes to sell, has risen dramatically to just over 100 days on average from under 50 days last June. Not surprisingly, the price ranges either holding their own or even rising are between $300,000 (mostly condos) and $600,000. Other price ranges generally showing declines in numbers.

As much of statistics are open for interpretation, be sure to ask your local RE/MAX agent for their take on what's happening in the local real estate market!

- PETER KIRK Owner/Managing Broker





Not intended to solicit properties currently listed for sale/under contract. Based on MLS® active listings taken & sold units as reported by OMREB in 2016 - YTD 2019 for Central Okanagan. RE/MAX Kelowna - an independent member broker.

THE PROPERTY SOURCE GROUP

www.ThePropertySource.ca

#1 Team at RE/MAX Kelowna
An independent member broker
Based on 2017 RE/MAX stats.

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2019 MARKETSHARE REPORT

BASED ON DOLLAR AMOUNT JUNE 2019 AS REPORTED BY OMREB FOR CENTRAL OKANAGAN.

CHOOSE WISELY. CHOOSE RE/MAX®.

Central Okanagan Monthly Statistics as Reported by OMREB - JUNE 2019

Stat Comparison JUNE 2018 vs. JUNE 2019		
Number of Sales by Month	**2018**	**2019**
	524	479
Number of Sales Year to Date	**2018**	**2019**
	2,771	2,357
Residential House Prices by Month	**2018**	**2019**
Average	$716,472	$692,246
Median	$670,000	$644,000
Residential House Prices Year to Date	**2018**	**2019**
Average	$716,040	$693,640
Median	$666,050	$645,000
Number of Units Listed	**2018**	**2019**
	1,193	1,112
Days to Sell by Month - Residential	**2018**	**2019**
	42	103
Days to Sell Year to Date - Residential	**2018**	**2019**
	52	71

Single Family Sales by Price YTD JUNE 2019		
Price Range	**2018**	**2019**
$0 - $319,999	10	5
$320,000 - $439,999	48	60
$440,000 - $559,999	213	212
$560,000 - $699,999	408	333
$700,000 - $999,999	375	287
$1 M and Over	102	80

Active Inventory
Central Okanagan - JUNE 2019

Residential	Condo	Mobiles	Lots	Townhomes
1,309	676	131	556	425

RE/MAX Kelowna CENTRAL OFFICE
250.717.5000
#100-1553 Harvey Ave

RE/MAX Kelowna *on the Westside!*
250.768.3339
#103-2205 Louie Drive

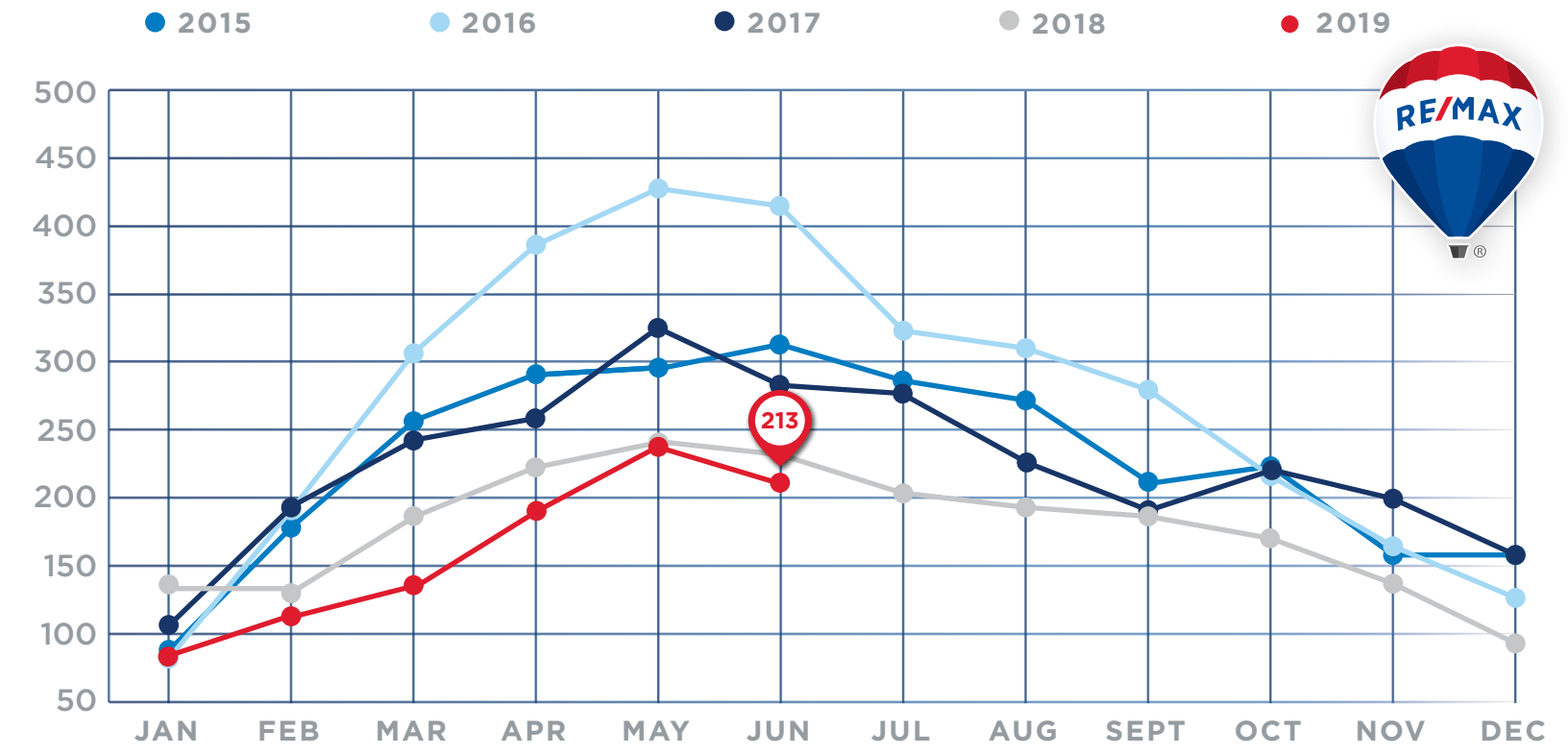
RE/MAX Kelowna DOWNTOWN
250.868.3602
1391 Ellis Street

RE/MAX Kelowna BIG WHITE
250.491.9797
#46-5350 Big White Rd

Year to date MLS® statistics for Central Okanagan area as provided by OMREB.

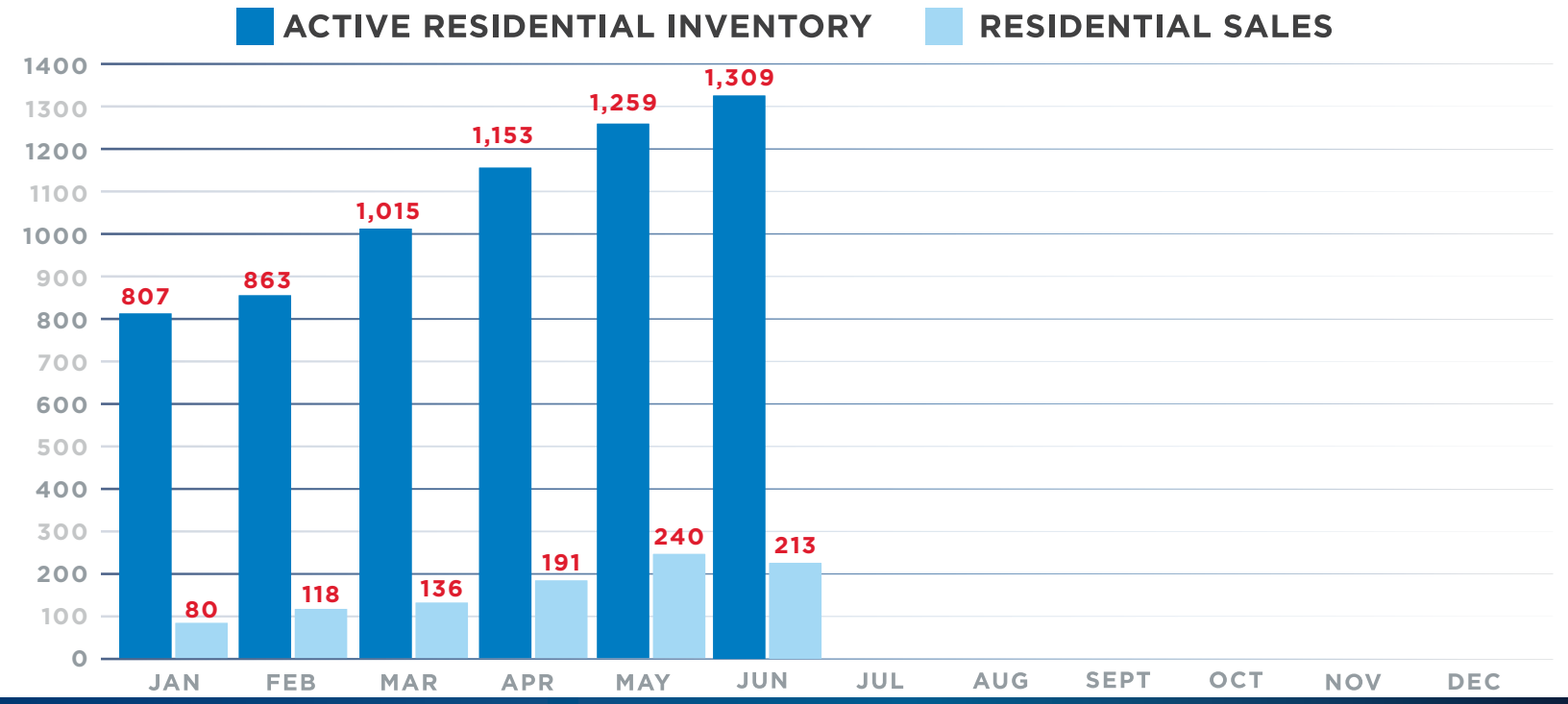
KELOWNA & AREA RESIDENTIAL HOME SALES

SINGLE FAMILY HOMES - PEACHLAND TO OYAMA



RESIDENTIAL INVENTORY VS MONTHLY SALES
CENTRAL OKANAGAN 2019

SINGLE FAMILY HOMES



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