



ENGEL & VÖLKERS®
Okanagan

Monthly Review—August 2018

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KELOWNA, B.C. – September 11, 2018.

The Summer 2018 wound up reflecting cooler temperatures for both the weather and the real estate market than recent years. A cooling trend in home sales continues across the region— from Lake Country to Peachland, with 449 sales posted to the Multiple Listing Service (MLS®) in August, a 6% drop from the previous month, yet 24% fewer sales than this time last year reports the Okanagan Mainline Real Estate Board (OMREB). This trend indicates that most submarkets are moving from a Seller's market to a more balanced climate that affords more time to buyers to make a decision and more inventory for them to choose from.

This puts more pressure on home sellers to be more mindful of current competition within their neighborhood and to let go of the historic ideas of value. With more selection, premium marketing efforts are integral; as is presentation of a home and its overall condition.

As always, our brand commitments to passion, competence, and exclusivity are the foundations of a great advisor, and we look forward to serving you.

Suzie Doratti, Managing Broker / License Partner

Central Okanagan Comparative Stats - Quick Summary

| | August 2018 | July 2018 (last month) | August 2017 (this month, last year) |
|-----------------------------------|--------------------|---------------------------|--|
| Total Units Sold – All Categories | 449 | 476 | 591 |
| Total Sales Volume \$ | 245,341,349 | 299,662,461 | 307,864,426 |
| Total New Listings | 993 | 1096 | 955 |
| Total Listing Inventory | 3361 | 3317 | 2712 |

Condominiums

Apartment Style / Townhomes

Single Family Homes

| August | 2018 | 2017 | 2018 | 2017 |
|---------------------------------|---------|---------|---------|---------|
| Total Active Listings Inventory | 554 | 387 | 359 | 250 |
| Units Sold | 116 | 161 | 75 | 96 |
| Average Days To Sell | 60 | 40 | 67 | 44 |
| Median Sale Price \$ | 328,000 | 311,500 | 500,000 | 431,950 |
| Total Sales YTD | 994 | 1,176 | 516 | 703 |

| August | 2018 | 2017 |
|--|------------------|--------------|
| Total Active Listings | 1265 | 958 |
| Units Sold | 190 | 231 |
| Average Days To Sell | 60 | 46 |
| List Price Vs. Sale Price Ratio-all categories | 96.73% | 97.61% |
| Median Sale Price | 640,500 | 648,000 |
| Total Sales YTD | 3,699 | 4,673 |
| ALL CATEGORIES | (20.84%) | |

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