

Kelowna Home Prices Post Gain in First Quarter

Uptick in inventory offers buyers more choice in 2019 spring market compared to last year

KELOWNA, April 4, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate home price in Kelowna rose 2.7 per cent year-over-year to \$643,787 in the first quarter of 2019.

When broken out by housing type, the median price of a two-storey home increased 2.2 per cent year-over-year to \$729,602, while the median price of a bungalow dipped 0.1 per cent to \$635,418. The median price of a condominium rose significantly by 13.6 per cent, increasing to \$435,823.

“Inventory is low but moderately up from last year. Buyers looking this spring can expect more selection,” said Francis Braam, managing broker and owner, Royal LePage Kelowna.

“Kelowna’s real estate market during the first quarter is softer compared to last year; however, the start of 2018 was exceptionally strong including a record-breaking January.”

Braam added that current activity levels are indicative of a healthy spring market with seasonally normal sales while prices are expected to be stable.

Nationally, year-over-year home prices showed moderate gains in many regions across Canada in the first quarter of 2019. The Royal LePage National House Price Composite, compiled from proprietary property data in 63 of the nation’s largest real estate markets, showed that the price of a home in Canada increased just 2.7 per cent year-over-year to \$621,575 in the first quarter of 2019, well below the long-term norm of approximately 5 per cent. When broken out by housing type, the median price of a two-storey home rose 2.6 per cent year-over-year to \$729,553, while the median price of a bungalow rose 1.1 per cent year-over-year to \$513,497. Condominiums remained the fastest growing housing type on a national basis, rising 5.4 per cent year-over-year to \$447,260.

“We are expecting this to be a sluggish year overall in Canada’s residential real estate market, with the hangover from the 2018 market correction and weaker economic growth acting as a drag on home price appreciation, balanced by lower for longer interest rates,” said Phil Soper, president and CEO, Royal LePage. “There is a silver lining here. This slowdown gives buyers, and first-time buyers in particular, an opportunity to buy real estate in our country’s largest cities.”

¹ Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.



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