

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN APRIL 2017

The statistics for April show an adjustment in our marketplace. Total units sold this month numbered 617 compared to last April's 801 sales. Similarly, April of 2016 produced 384 single family home sales compared to 255 this April. Strata apartment sales came in at exactly the same number (162 units) while townhomes managed 82 sales compared to 104 last April.

This adjustment can be attributed to lack of inventory, which sits at 2,393 total units now compared to 2,911 units last year at this time. Currently, there are only 719 single family homes on the market, compared to 878 last year (which was already a statistical low point). There are 347 strata apartments on the market, which is a reduction of 18% from 424 last year. Townhomes are also down in inventory by 18% to 223 units.

These factors affect price. The average single family home price year to date is \$644,000 compared to last year's \$559,000. The average strata apartment price is \$333,000 compared to \$281,000 a year ago. Townhomes now average \$440,000 compared to \$378,000 last year. As competitions are the norm among buyers, the current days to sell a home sits at 51 days. Bids above asking price in some sectors are common by as much as 10% to 15%. These market dynamics are likely to continue until more sellers place their properties on the market. We do not expect the development and construction sector to be able to provide enough inventory in the immediate future.

Source: OMREB

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Central Okanagan Comparative Statistics

APRIL 2017

	<u>2017</u>	<u>2016</u>
Total Active Residential Listing Inventory	719	878
Residential Units Sold	255	384
Average Days to Sell (Res)	51	58
Price Ratio	98.4%	97.8%
Number of Sales All Categories (Month)	617	801
Median House Price (YTD)	\$595,000	\$520,000
Average House Price (YTD)	\$644,000	\$559,100



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Central Okanagan Comparative Statistics Strata Properties

APRIL 2017

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Listing Inventory	347	424	223	272
Units Sold (Month)	162	162	82	104
Av. Days to Sell (Y.T.D)	48	63	53	76



K E L O W N A

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Central Okanagan Quick Summary

	<u>April 2017</u>	<u>March 2017</u>	<u>April 2016</u>
Total Units Sold	617	635	801
Total Sales Volume	\$312.7M	\$309.7 M	\$390.8 M
Residential Units Sold	255	244	384
Res. Sales Volume	\$170.1 M	\$156.2 M	\$216.1 M
Total Listings Taken	1,003	1,070	1,054
Total Listing Inventory	2,393	2,274	2,911