

Real Estate Report Kelowna & Area

CENTRAL OKANAGAN 2016 RECAP

The final statistics for 2016 confirm what we already know: 2016 was a robust year in the Central Okanagan market-place. In total, 7,314 transactions were undertaken compared to 5,783 in 2015 for a 26% increase in unit sales. This equated to \$3.575 Billion in volume compared to \$2.471 Billion last year. This difference of \$1.1 Billion represents a 44.6% increase in dollar volume spent in our area!

The residential sectors all showed strong increases with single family detached homes recording 19% more units sold. Thirty-eight percent more strata apartments were sold and townhomes recorded at 20% increase in activity. The average home price rose from \$511,000 to \$597,700 during the year (17%). The average strata apartment rose from \$258,600 to \$291,800 (12.8%) and the average strata townhome price rose from \$371,000 to \$408,000 (10%). Over this time, days to sell have dropped drastically into the 50 day range and the list to sell ratio performed at 97%.

Inventory continues to be a challenge as brisk sales have absorbed units. Total inventory has dropped from 2,439 units to 1,841 units (-24.5%) year to year. There are currently 496 single family homes for sale in Central Okanagan—an historic figure. Apartments and townhomes recorded a 33% drop in inventory over the period.

Over the past year, multiple offer situations and selling prices in excess of listing price were common as many buyers found themselves having to make offers on several properties before finally being successful.

Source: OMREB

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Prepared by: Donald Gerein

Central Okanagan Comparative Statistics

DECEMBER 2016

	2016	2015
Total Active Residential Listing Inventory	496	649
Residential Units Sold	131	154
Average Days to Sell (Res)	51	65
Price Ratio	98.2%	97.4%
Number of Sales All Categories (Month)	351	340
Median House Price (YTD)	\$550,000	\$478,000
Average House Price (YTD)	\$597,700	\$511,000



Donna Easton
Cell: 250-878-3745

Email:
info@donnaeaston.com
www.donnaeaston.com

Central Okanagan Comparative Statistics Strata Properties

DECEMBER 2016

	Apartment		Townhouse	
	2016	2015	2016	2015
Listing Inventory	231	347	164	249
Units Sold (Month)	78	75	61	56
Av. Days to Sell (Y.T.D)	56	84	61	70



K E L O W N A

2700 Richter Street
www.macrealty.com

<https://twitter.com/>

Central Okanagan Quick Summary

	December 2016	November 2016	December 2015
Total Units Sold	352	412	340
Total Sales Volume	\$174.3 Million	\$202.5 Million	\$148.1 Million
Residential Units Sold	131	161	154
Res. Sales Volume	\$81 Million	\$98.3 Million	\$78.3 Million
Total Listings Taken	355	568	376
Total Listing Inventory	1,841	2,196	2,440