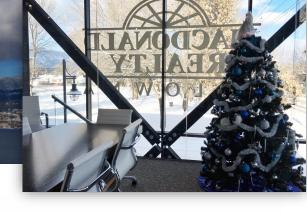
## Real Estate Report Kelowna & Area



## CENTRAL OKANAGAN 2016 RECAP

The final statistics for 2016 confirm what we already know: 2016 was a robust year in the Central Okanagan marketplace. 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	Follow us on Twitter @macrltykelowna	F	Prepared by: Donald Gerein
Central Okanagan Comparative Statistics DECEMBER 2016		Central Oka <u>Comparative S</u> Strata Prop	Statistics
December 2016201620162015Total Active Residential Listing Inventory496Residential Units Sold131154Average Days to Sell (Res)5165Price Ratio98.2%97.4%Number of Sales All Categories (Month)351340Median House Price (YTD)\$550,000\$597,700\$511,000	Donna Easton Cell: 250-878-3745 Email: info@donnaeaston.comListing InventMont (Mont (Y.T.D)	tory 231 347 Sold 78 75 h) ays to Sell 56 84	2016 Townhouse   2016 2015   164 249   61 56   61 70
MACDONALD REALTY		ntral Okanagan <u>lick Summary</u> mber Novembe <u>2016</u>	er December <u>2015</u>
K E L O W N A 2700 Richter Street www.macrealty.com	Total Units Sold352Total Sales Volume\$174.3Residential Units Sold131Res. Sales Volume\$81 MiTotal Listings Taken355Total Listing Inventory1,841	161	154
https://twitter.com/			