

Real Estate Report

Kelowna & Area

Statistics for
December 2013

CENTRAL OKANAGAN DECEMBER 2013

These statistics for the last month of 2013 also summarize the whole year for comparison to 2012. The market performed better in 2013 with 4,429 total unit sales compared to 3,900 for 2012—an increase of 13.56% in unit sales. Sales volume was \$1.7 Billion compared to \$1.5 Billion last year for a 12% increase.

At the same time, inventory finished at 3,210 listings, down 12.73% from last year. This inventory level is the lowest in the last 5 years.

Single family residential units tallied up at 2,164 for the year compared to 1,832 in 2012. This is an increase of 18% year to year. Town house sales were up 12% and Apartments up 4% as the market showed that the buyer is preferring to put their money in a house. Just over \$1 Billion was spent on Single Family homes compared with \$857 Million last year (an increase of 17%).

It was expected that 2013 would take a turn for the better and it is also expected that 2014 will follow suit. The average house price by the end of the year was \$463,000. compared to \$467,000. last year (a decrease of only 1%). The median price was \$422,750. compared to \$425,000. last year which is a decrease of only 0.5%.

As inventory drops and unit sales rise we see price levels stabilized and this trend is likely to continue. Look for the first half of 2014 to be a good time to buy, while the second half of 2014 could see decreased selection and hardening prices.

Source: OMREB

Further statistical information can be found by accessing www.bcrea.com

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Central Okanagan Comparative Statistics Residential

	<u>December</u>	
	<u>2013</u>	<u>2012</u>
Total Active Residential Listing Inventory	923	1,173
Residential Units Sold	137	149
Average Days to Sell (Res)	91	90
Listing Price Vs. Sales Price Ratio	96%	96%
Number of Sales All Categories (Month)	253	190
Median House Sale Price (YTD)	\$422,750	\$425,000



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Central Okanagan Comparative Statistics Strata Properties

	<u>December</u>			
	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Listing Inventory	565	646	381	384
Units Sold	51	76	51	41
Av. Days to Sell (Y.T.D)	110	116	132	127



K E L O W N A

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Central Okanagan Quick Summary

	<u>December 2013</u>	<u>November 2013</u>	<u>December 2012</u>
Total Units Sold	253	323	190
Total Sales Volume	\$107 Million	\$123 Million	\$72 Million
Residential Units Sold	116	159	80
Res. Sales Volume	\$55 Million	\$72 Million	\$37 Million
Total Listings Taken	342	566	384
Total Listing Inventory	3,210	3,732	3,678