

# Real Estate Report

## Kelowna & Area

Statistics for  
December 2014

### CENTRAL OKANAGAN DECEMBER 2014 2013 - 2014 RECAP

The statistics for December demonstrate the continuing market trend established in the market this year in that this December outperformed last December. The December statistics allow us to look at the entire calendar in summary.

It was expected that 2014 would be a year to clean out and reduce inventory levels and that came to pass as total inventory at the end of this year (2,656 units) was 17% less than at the end of 2013 (3,208 units). Residential single family is down 14.73%; strata apartments are down 29.7% and townhomes are down 24.7%. It should also be noted that the supply of building lots is down 16% due to demand in that sector being renewed.

Inventory decreases because sales of units increase and 2014 recorded an increase of 16% for residential single family homes. Greater demand in the strata sector caused a 33% increase in sales of apartment units and a 32% increase in townhomes. This year, \$2.250 billion was spent on real estate in central Okanagan compared to \$1.7 billion in 2013 (an increase of 31%).

The single family residential median price is \$452,000 which has been stable in the last quarter. At the end of 2013, it was \$423,000. Last year finished with an average home price of \$462,775. At the end of 2014, that value was up 7.73% to \$498,563.

The market balanced itself well in 2014. Lower inventory under \$500,000 will create scarcity in that sector. The market has been achieving a list/sell ratio of 97% which indicates prices in the lower sectors may see an increase.

The current price of oil, which has been a hot topic, may cause a decrease in Alberta buyers in 2015 but we will have to wait and see how that affects our market.

Source: OMREB

Further statistical information can be found by accessing [www.bcrea.com](http://www.bcrea.com)

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#### Central Okanagan Comparative Statistics Residential

##### DECEMBER 2014

	2014	2013
Total Active Residential Listing Inventory	787	923
Residential Units Sold	133	137
Average Days to Sell (Res)	76	91
Listing Price Vs. Sales Price Ratio	97%	96%
Number of Sales All Categories (Month)	311	252
Median House Sale Price (YTD)	\$452,000	\$423,000



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#### Central Okanagan Comparative Statistics Strata Properties

##### DECEMBER 2014

	Apartment		Townhouse	
	2014	2013	2014	2013
Listing Inventory	397	565	287	381
Units Sold	49	51	43	51
Av. Days to Sell (Y.T.D)	106	114	100	102



K E L O W N A

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#### Central Okanagan Quick Summary

	December 2014	November 2014	December 2013
Total Units Sold	312	331	252
Total Sales Volume	\$127.7 Million	\$137 Million	\$106.6 Million
Residential Units Sold	141	146	116
Res. Sales Volume	\$67 Million	\$78.7 Million	\$55 Million
Total Listings Taken	346	581	342
Total Listing Inventory	2,657	3,144	3,210