

Real Estate Report

Kelowna & Area



Statistics for February 2016

CENTRAL OKANAGAN FEBRUARY 2016 THE END OF WINTER

The Central Okanagan market for February echoed the optimism that comes with the end of winter. Total units sold this month numbered 448 compared to 235 last month and 379 for February of 2015. There were 194 detached homes sold compared to 86 last month and 180 last February. This trend is consistent in strata apartments, for which unit sales are up 20% from 72 last February to 87 this year. Townhouses recorded 81 sales compared to 50 last February for a 62% increase.

Inventory will be a challenge in the lower price sectors this year. This year to date, detached home supply is down 8.5%. Strata apartments are only down 1%, while there are 7% less townhomes on the market. Across the market, total inventory is down 14.4%.

The average sales price for a detached residential home is \$545,742 this year to date, compared to \$479,407 last February. The median price is now \$502,000 compared to \$457,000. It is clear that low mortgage rates and shrinking inventory have had the affect of raising both medians and averages over 10%. Right now, current days to sell for detached residential stands at 66. Last year at this time it took 83 days to sell.

The statistics clearly place the market in seller's territory with low days to sell and 97% list-sell ratio.

Source: OMREB

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Central Okanagan Comparative Statistics

FEBRUARY 2016

	<u>2016</u>	<u>2015</u>
Total Active Residential Listing Inventory	797	995
Residential Units Sold	194	180
Average Days to Sell (Res)	66	81
Price Ratio	97%	97%
Number of Sales All Categories (Month)	448	379
Median House Price (YTD)	\$502,000	\$457,000
Average House Price (YTD)	\$545,700	\$479,407



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Central Okanagan Comparative Statistics Strata Properties

FEBRUARY 2016

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Listing Inventory	418	507	268	340
Units Sold (Month)	87	72	81	50
Av. Days to Sell (Y.T.D)	67	105	85	84



K E L O W N A

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Central Okanagan Quick Summary

	<u>February 2016</u>	<u>January 2015</u>	<u>February 2015</u>
Total Units Sold	448	235	379
Total Sales Volume	\$198 Million	\$98 Million	\$161.6 Million
Residential Units Sold	194	86	180
Res. Sales Volume	\$107 Million	45.5 Million	\$85.8 Million
Total Listings Taken	861	652	933
Total Listing Inventory	2,748	2,572	3,212