

# Real Estate Report

## Kelowna & Area



### CENTRAL OKANAGAN FEBRUARY 2018

The Central Okanagan market in February performed close to January. Total units sold this month amounted to 367 for total volume of \$192 Million compared to 363 units with volume totaling \$191.6 Million in January 2018. Last year, 398 units were sold for a volume of \$211 Million.

Of interest is the fact that 662 residential units of all types sold for the current 2 month period compared to 605 for the same period in 2017. This is primarily due to the fact that this year, 221 apartment strata units have changed hands compared to 160 last year (a 38% difference). This clearly demonstrates the shift of buyers into this more affordable type of dwelling unit. It also demonstrates that there is greater demand for strata apartment units with their average price of \$338,689 being within reach of more buyers.

Detached single family residential continues to be desirable with 281 units selling this year to date compared to 293 for the same period of 2017. The average price in this sector is \$689,000 year-to-date compared to \$627,000 last year. These homes are selling in around 60 days with a list/sell ratio of over 98%.

The many recent provincial tax increases are designed to drive speculation away and moderate the pressure on supply by curbing demand. It remains to be seen how this all plays out this year as the speculation tax is not yet proclaimed into law and is on the Fall horizon. Nevertheless, it is causing concern among Albertans that own vacation homes in this area.

Source: OMREB

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#### Central Okanagan Comparative Statistics

##### FEBRUARY 2018

	<u>2018</u>	<u>2017</u>
Total Active Residential Listing Inventory	680	557
Residential Units Sold	138	190
Average Days to Sell (Res)	67	63
Price Ratio	98.12%	97.96%
Number of Sales All Categories (Month)	367	398
Median House Price (YTD)	\$645,000	\$580,000
Average House Price (YTD)	\$689,000	\$627,000



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#### Central Okanagan Comparative Statistics Strata Properties

##### FEBRUARY 2018

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Listing Inventory	305	301	178	182
Units Sold (Month)	111	83	59	66
Av. Days to Sell (Y.T.D)	59	57	57	61



K E L O W N A

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#### Central Okanagan Quick Summary

	<u>FEBRUARY 2018</u>	<u>JANUARY 2018</u>	<u>FEBRUARY 2017</u>
Total Units Sold	367	363	398
Total Sales Volume	\$192.1 M	\$191.6 M	\$211.1 M
Residential Units Sold	138	143	190
Res. Sales Volume	\$93,586 M	\$100.1 M	\$121.3 M
Total Listings Taken	742	637	760
Total Listing Inventory	2,100	1,947	2,114