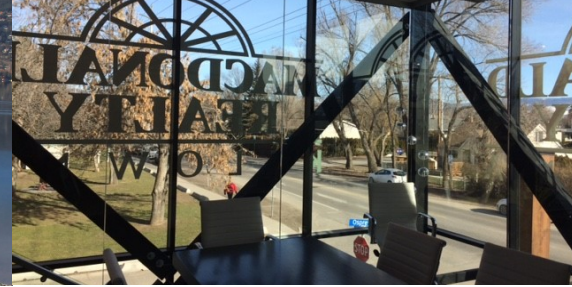


Real Estate Report Kelowna & Area



CENTRAL OKANAGAN JANUARY 2020

January started 2020 off on a positive note in spite of cold, snowy weather conditions. There were 273 sales of all types compared to 216 last January for an increase of 26%. The single family residential sector recorded 116 sales compared to 80 in January of 2019; strata apartments recorded 64 sales compared to 60 last year and there were 38 town home sales compared to 33 last January. Sales volume in the market was \$153.8 million which is up to 49% over \$103.1 million last January.

Inventory levels remain challenged in some sectors with single family residential homes standing at 743 units which is down 8% from 807 last year. Similarly, strata apartment inventory is down 2.5% from 478 to 466 while town homes are down 15.8% from 355 to 282.

While one month of data is a small sampling, the market is performing much as expected. Lower inventory and increased sales has the tendency to affect prices. The average house price for January is \$724,000 compared to \$688,800 last January. The average apartment price is now \$382,400 which is an increase of 13.7% over last year's average of \$336,200. Town home average prices fell to \$457,600 from \$489,000. Overall, the residential market performed well for a blended increase of 11.2%.

The big news in this area this month is population growth as it was revealed that the population of Kelowna proper now stands at 142,000 which is greater than predicted. Continued net growth from migration results in population growth of 2% to 3% in this area. Analysts have concluded that 2,000 to 2,200 new units will be required every year to meet demand for the next 15 to 20 years.

Source: OMREB

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Prepared by: Donald Gerein

Central Okanagan Comparative Statistics Residential

JAN 2020

Total Active Residential	2020	2019
Listing Inventory	743	807
Residential Units Sold	116	80
Average Days to Sell (Res)	84	77
Price Ratio	97%	97%
Number of Sales All Categories (Month)	273	216
Average House Price (YTD)	\$724,000	\$689,000
Median House Price (YTD)	\$674,500	\$642,500



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Central Okanagan Comparative Statistics Strata Properties

JAN 2020

	Apartment		Townhouse	
	2020	2019	2020	2019
Listing Inventory	466	478	282	335
Units Sold (Month)	64	60	38	33
Av. Days to Sell (Y.T.D)	67	78	68	86



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Central Okanagan Quick Summary

	JAN 2020	DEC 2019	JAN 2019
Total Units Sold	273	289	216
Total Sales Volume	\$153.8M	\$159M	\$103M
Residential Units Sold	116	118	80
Res. Sales Volume	\$84M	\$80M	\$55M
Total Listings Taken	655	430	787
Total Listing Inventory	2580	2483	2736