

Real Estate Report Kelowna & Area



**CENTRAL OKANAGAN
JANUARY 2017**

The first month of 2017 started off outperforming January of 2016 despite the weather. There were 277 sales in January compared to 235 last January (an increase of 17.8%). Of those sales 103 were single family homes, compared to 86 in January last year. Total sales volume was \$134 Million, which is up 36% from \$98 Million last year. Early indicators predict another robust year in the Central Okanagan.

Inventory will continue to be a challenge as total inventory now stands at 1,948 listings which is down 24% from last January. At this writing, there are 517 single family homes for sale compared to 717 last year at this time. Strata apartment inventory is down 35% to 244 units and townhouse inventory is down 29% at only 178 units.

The average single family home selling price topped \$605,000 in January. Inventory offered below this price sells quickly. Multiple offers are common and sales of 5% to 10% over list price are common. In 2016, our single family residential average selling price jumped from \$511,000 to \$597,000, which is a 17% increase.

It is important for buyers to get pre-approved and pre-qualified for a specific mortgage amount so they can make a strong offer in what is sure to remain a very competitive market for buyers.

Source: OMREB

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Central Okanagan Comparative Statistics

JANUARY 2017

	<u>2017</u>	<u>2016</u>
Total Active Residential Listing Inventory	517	717
Residential Units Sold	103	86
Average Days to Sell (Res)	65	77
Price Ratio	98.4%	97.4%
Number of Sales All Categories (Month)	277	235
Median House Price (YTD)	\$550,000	\$488,500
Average House Price (YTD)	\$605,700	\$529,900



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Central Okanagan Comparative Statistics Strata Properties

JANUARY 2017

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Listing Inventory	244	379	178	252
Units Sold (Month)	77	61	37	37
Av. Days to Sell (Y.T.D)	59	72	59	87



K E L O W N A

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Central Okanagan Quick Summary

	<u>January 2017</u>	<u>December 2016</u>	<u>January 2016</u>
Total Units Sold	277	352	235
Total Sales Volume	\$134.2 M	\$174.3 M	\$98.1 M
Residential Units Sold	103	131	86
Res. Sales Volume	\$62.3 M	\$81 M	\$45.5 M
Total Listings Taken	564	355	651
Total Listing Inventory	1,951	1,841	2,572