

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN JANUARY 2018

As the first month of any year is comparatively slow in our market because of the winter season, the statistical contribution is small. January 2018 actually showed an increase in activity over January of 2017. In total, 363 units were sold compared to 277 in 2017. Of those sales, 143 were residential houses compared to 103 last January. Inventory ended up level at 1,947 units compared to 1,951 in 2017 at this time. This all resulted in a sales volume of \$191.6 million versus \$134.1 million, showing good buyer demand in an environment of increased prices.

The average single family home price was \$699,000 compared to \$605,000 last year at this time, recording an increase of 15%. However, this average price is consistent with the fairly level average house price we have seen since August. It is taking a little longer to sell product as days to sell extend to 75 from 65, but the list/sell ratio is sticking around 98%. Total inventory is level for this month.

2018 is off to a positive start despite fears that the new stress test and higher interest rates might have a negative effect. While low priced product is scarce, there is greater activity in the \$600,000 to \$800,000 price range. Eighteen homes over \$1 million have sold in the past 2 months.

Source: OMREB

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Central Okanagan Comparative Statistics

JANUARY 2018

	2018	2017
Total Active Residential Listing Inventory	609	517
Residential Units Sold	143	103
Average Days to Sell (Res)	75	65
Price Ratio	97.94%	98.04%
Number of Sales All Categories (Month)	363	277
Median House Price (YTD)	\$651,000	\$550,000
Average House Price (YTD)	\$699,532	\$605,697



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Central Okanagan Comparative Statistics Strata Properties

JANUARY 2018

	Apartment		Townhouse	
	2018	2017	2018	2017
Listing Inventory	284	244	157	178
Units Sold (Month)	110	77	37	37
Av. Days to Sell (Y.T.D)	65	59	69	59



K E L O W N A

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Central Okanagan Quick Summary

	JANUARY 2018	DECEMBER 2017	JANUARY 2017
Total Units Sold	363	363	277
Total Sales Volume	\$191.7 M	\$201.2 M	\$134.2 M
Residential Units Sold	143	156	103
Res. Sales Volume	\$100 M	\$106.7 M	\$62.4 M
Total Listings Taken	637	390	564
Total Listing Inventory	1,947	1,891	1,951