

Real Estate Report Kelowna & Area



**CENTRAL OKANAGAN
JUNE 2017**

We are now officially halfway through 2017 and the market is keeping pace with the predictions. Inventory continues to be a challenge with 2669 units on the market in all categories compared to 2745 last year. However, last month's inventory was 2478 so June finished with a higher inventory than May. In single family residential there are now 898 units on the market compared to 817 last year. It will take a few months to see if this trend continues.

Meanwhile, conditions still favor sellers as the average transaction value for single family homes has gone from \$581,000 last year to \$661,500 last month to \$672,600 this month. Days to sell is down to 48 from 53 and the list/sale ratio is holding steady around 98%. Apartment sales follow the same trend with the average price at \$334,800 and days to sell down to 46 from 60. The list/sale ratio is the same at 98%.

Townhouses have experienced an upsurge in demand this year and the average price sits at \$456,700, up from \$394,000 a year ago. Days to sell stands at 47 days which is down from 65 days. The list/sell ratio is at 99% for townhomes showing high demand for this particular sector.

Expectations are for unit sales to slow during a summer that is expected to be very hot. There are also a lot of decision makers sitting on the sidelines as B.C. transitions to an NDP Government and the uncertainty that brings.

Source: OMREB

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Central Okanagan Comparative Statistics

JUNE 2017

	<u>2017</u>	<u>2016</u>
Total Active Residential Listing Inventory	898	817
Residential Units Sold	283	402
Average Days to Sell (Res)	48	53
Price Ratio	98.5%	97.3%
Number of Sales All Categories (Month)	684	887
Median House Price (YTD)	\$616,000	\$537,000
Average House Price (YTD)	\$672,690	\$581,090



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Central Okanagan Comparative Statistics Strata Properties

JUNE 2017

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Listing Inventory	417	401	261	226
Units Sold (Month)	154	189	98	131
Av. Days to Sell (Y.T.D)	48	60	47	65



K E L O W N A

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Central Okanagan Quick Summary

	<u>JUNE 2017</u>	<u>MAY 2017</u>	<u>JUNE 2016</u>
Total Units Sold	684	805	888
Total Sales Volume	\$380,561 M	\$445,473 M	\$454,377 M
Residential Units Sold	283	327	402
Res. Sales Volume	\$202,763 M	\$230,115 M	\$246,198 M
Total Listings Taken	1,212	1,181	1,113
Total Listing Inventory	2,669	2,478	2,745