

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN MARCH 2015

The March report marks the end of the first quarter of 2015. Compared to the first quarter of 2014, this strong start to 2015 recorded 1,108 total sales compared to 898 for the first quarter of 2014. This is an increase of 23.4%.

The first quarter recorded 517 single family residential sales compared to 405 as of March 31, 2014 (an increase of 27.6%). Apartment style strata units were up 20% with 205 sales over 171. Townhouses were up 31% in unit sales recording 172 sales over 131.

So far in 2015 \$462.7 million dollars has been spent in our sector which is an increase of 24.8% over the \$370.6 million spent in the same period of 2014.

Clearly, the market is favoring the Central Okanagan at this time as money is looking for a good place to call home. Kelowna is the fifth fastest growing census area in Canada and growth is in evidence everywhere. All levels of government are funding large projects here from the Airport expansion, Hospital extensions and Innovation Center in downtown Kelowna.

The fear that the media attempted to transfer here because of the slow down in Alberta has not materialized. Economic forecasts in Alberta have provoked people in Alberta to move to Kelowna.

In March our median house price rose to \$462,500 from \$445,000 last March which is a 4% increase. Inventory levels are rising slightly from January and February but inventory is still 8% less than last year. A shortage of homes between \$400,000 and \$550,000 is developing with quick sales and multiple offers being the norm. Average days to sell a single family home is down to 74 from 90 and the list to sell ratio has moved to 97.3%.

This pace is expected to continue through Spring and into Summer.

Source: OMREB

Further statistical information can be found by accessing www.bcra.com

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Central Okanagan Comparative Statistics Residential

MARCH 2015

	2015	2014
Total Active Residential Listing Inventory	1111	1233
Residential Units Sold	250	192
Average Days to Sell (Res)	74	89
Listing Price Vs. Sales Price Ratio	97.3%	96.6%
Number of Sales All Categories (Month)	516	401
Median House Sale Price (YTD)	\$462,500	\$445,000



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Central Okanagan Comparative Statistics Strata Properties

MARCH 2015

	Apartment		Townhouse	
	2015	2014	2015	2014
Listing Inventory	570	675	368	447
Units Sold	95	67	82	57
Av. Days to Sell (Y.T.D)	93	114	94	132



K E L O W N A

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Central Okanagan Quick Summary

	March 2015	February 2015	March 2014
Total Units Sold	516	379	401
Total Sales Volume	\$217.8 Million	\$162.7 Million	\$164.3 Million
Residential Units Sold	250	180	192
Res. Sales Volume	\$124 Million	\$87 Million	\$90 Million
Total Listings Taken	1205	933	938
Total Listing Inventory	3,551	3,212	3,868