

Real Estate Report Kelowna & Area

**CENTRAL OKANAGAN
MAY 2017**



Total units sold in May 2017 numbered 807 which is 8% less than last years 877 but up substantially from 617 units this April. There were 327 single family residential sales in May compared to 426 last May. This is caused by critical inventory shortage. There were 205 strata apartment sales compared to 174 last May and there were 124 townhome sales compared to 135 last year at this time.

The issue of inventory is felt in the pricing of those properties that do sell. The average single family residential home currently averages \$661,500 (ytd) and this compares to \$572,000 a year ago. This is a 15.6% increase. The median price stands at \$610,000 versus \$530,000 last year which is also a 15% increase. The average price of strata apartments moved to \$338,000 from \$292,000 (15.7%) while the average townhome price is up 17% to \$455,000 from \$389,000. The list/sell ratio continues in the 98% range making this a good market for sellers. Multiple offers continue to be common with many properties. Total inventory was 2393 units last month and has risen slightly to 2478 units. This is traditionally the time when most sellers like to list their property. This inventory level is still down from May of 2016 when it stood at 2854 units.

Weather has played a large part in our market over the past few months as it has been unseasonal for the Okanagan. However the current trend is expected to continue, making home purchasing very competitive.

Source: OMREB

Follow us on Twitter @macritykelowna

Prepared by: Donald Gerein

Central Okanagan Comparative Statistics

MAY 2017

	<u>2017</u>	<u>2016</u>
Total Active Residential Listing Inventory	788	859
Residential Units Sold	327	426
Average Days to Sell (Res)	49	54
Price Ratio	98.5%	98%
Number of Sales All Categories (Month)	807	877
Median House Price (YTD)	\$610,000	\$530,000
Average House Price (YTD)	\$661,500	\$572,000



Donna Easton
Cell: 250-878-3745

Email:
info@donnaeaston.com
www.donnaeaston.com

Central Okanagan Comparative Statistics Strata Properties

MAY 2017

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Listing Inventory	353	399	237	246
Units Sold (Month)	205	174	124	135
Av. Days to Sell (Y.T.D)	47	63	48	76



K E L O W N A

**2700 Richter Street
Kelowna, BC**

<http://www.macrealtykelowna.com/>
<https://twitter.com/>

Central Okanagan Quick Summary

	<u>MAY 2017</u>	<u>APRIL 2017</u>	<u>MAY 2016</u>
Total Units Sold	807	617	879
Total Sales Volume	\$447.6M	\$312.7 M	\$448.5 M
Residential Units Sold	327	255	426
Res. Sales Volume	\$230 M	\$170 M	\$256 M
Total Listings Taken	1,181	1,003	1,139
Total Listing Inventory	2,478	2,393	2,854