

Real Estate Report



Kelowna & Area

Statistics for
May 2013

CENTRAL OKANAGAN MAY 2013

May was the most active month in our market in some time, as in April, buyers made their presence known resulting in another increase in unit sales.

Single family residential sales numbered 261, which is up from 216 in April and 203 recorded last May. There have been 852 sales of homes year to date which is up 9% from 781 in 2012.

Townhouses recorded 70 sales compared to 68 last May, year to date volume in this sector is up 3.49% with 237 total sales recorded compared to 229 last year.

Apartment sales continue to be the weakest sector, May recorded 71 sales versus 84 last year. To date 267 sales have been recorded compared to 319 last year—a drop of 16% in volume. Although this sector is over supplied, there are good buys in the market as the median price is \$210,000.

Inventory levels have grown to 4,737 total units this year, but this is still down 10% from 5,283 last year.

The average single family sale price for May is \$444,682. year to date as buyers choose the lower priced properties. There have been multiple offers on many properties under \$400,000. with some selling 3% over the list price. Inventory selection in this price sector is getting challenging as good listings sell in hours.

The market in our area has reacted differently and more positively than in major centers as predicted by the media which was, once again, wrong about our industry. Mortgage rates continue to be an incentive as summer approaches. Look for the current trends to continue in to the near future.

Source: OMREB

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

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Central Okanagan

May

| | 2013 | 2012 |
|-------------------------------------|-----------|-----------|
| Total Active Residential | | |
| Listing Inventory | 1,594 | 1,731 |
| Residential Units Sold | 261 | 203 |
| Average Days to Sell (Res) | 78 | 85 |
| Listing Price Vs. Sales Price Ratio | 96% | 97% |
| Number of Sales All Categories | 482 | 435 |
| Median House Sale Price (YTD) | \$410,000 | \$425,000 |



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Central Okanagan Comparative Statistics

May

| | Apartment | | Townhouse | |
|-------------------|-----------|------|-----------|------|
| | 2013 | 2012 | 2013 | 2012 |
| Listing Inventory | 893 | 994 | 445 | 544 |
| Units Sold | 71 | 84 | 70 | 68 |
| Av. Days to Sell | 99 | 123 | 107 | 99 |



K E L O W N A

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Central Okanagan Quick Summary

| | May 2013 | April 2013 | May 2012 |
|-------------------------|-------------|---------------|-------------|
| Total Units Sold | 482 | 406 | 435 |
| Total Sales Volume | \$187 M | \$155.8 M | \$174.5 M |
| Residential Units Sold | 261 | 216 | 203 |
| Res. Sales Volume | \$118 M | \$99.4 M | \$98.9 M |
| Total Listings Taken | 1,077 | 1,062 | 1,222 |
| Total Listing Inventory | 4,737 | 4,530 | 5,283 |