

# Real Estate Report Kelowna & Area



## CENTRAL OKANAGAN MAY 2014

The month of May registered activity levels that we have not seen for some time. With the arrival of good weather, a more positive economic outlook and low interest rates, market performance was as expected.

Total sales of 594 units are up from last year's 479 units for an increase of 24%. Residential sales of 293 units were up 12% from last year's 261 units. In the strata sector, apartment sales were up 36% and townhouse sales were up 37%.

Both the frequency of unit sales and the velocity of sales have increased again, resulting in 81 days to sell on the residential side compared to 88 days to sell last year. Buyers of all types are looking favourably at this market.

Average single family sales price sits at \$486,000.00 while the median is \$449,000. 00. A slight price increase has been felt in lower price ranges and some sub-areas of Kelowna.

Whenever a cycle changes, the start of price increases is in the lower priced sectors. Total listing inventory is down 14%, but homeowners are tempted to list by the evident possibility of a sale in this new market reality. A total of \$841 million has been spent in this market as of May 31, 2014. This is an increase of 35% over last year's \$621 million, showing an increased level of confidence.

Source: OMREB

Further statistical information can be found by accessing [www.bcrea.com](http://www.bcrea.com)

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### Central Okanagan Comparative Statistics Residential

	<u>MAY 2014</u>	
	<u>2014</u>	<u>2013</u>
Total Active Residential Listing Inventory	1,339	1,594
Residential Units Sold	293	261
Average Days to Sell (Res)	81	88
Listing Price Vs. Sales Price Ratio	96.9%	96%
Number of Sales All Categories (Month)	594	479
Median House Sale Price (YTD)	\$449,000	\$408,750



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### Central Okanagan Comparative Statistics Strata Properties

	<u>MAY 2014</u>			
	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Listing Inventory	701	893	458	445
Units Sold	97	71	96	70
Av. Days to Sell (Y.T.D)	115	120	113	112



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### Central Okanagan Quick Summary

	<u>May 2014</u>	<u>April 2014</u>	<u>May 2013</u>
Total Units Sold	595	517	479
Total Sales Volume	\$260 Million	\$211 Million	\$185 Million
Residential Units Sold	293	262	261
Res. Sales Volume	\$147 Million	\$122 Million	\$118 Million
Total Listings Taken	1,146	1,016	1,077
Total Listing Inventory	4,082	4,070	4,737