

# Real Estate Report Kelowna & Area

CENTRAL OKANAGAN  
NOVEMBER 2016



Our market enters the winter season in normal fashion with total sales and category sales recording lower unit sales than last month, but still higher than November of 2015. There were 161 single family detached homes sold compared to 152 last November and 220 last month. There were 413 sales from all categories recorded in November compared to 528 last month and 385 last November. This activity is normal for the season.

A year to year comparison shows we have sold 6,964 units this year compared to 5,444 for 2015 (a 28% increase). Positive price performance is evident in the dollar volume, which increased from \$2.3 Billion last year to \$3.4 Billion in 2016. This is an increase of 46.3%. Listing inventory continues to be a challenge. There are 280 apartment style strata units on the market, which is a 35% decrease from last year. Townhome inventory sits at 220 units, which is a decrease of 25%. Single family home inventory has dropped below 600 houses for the first time in many years. Last year, there were 825 units on the market but at this time, there are 589 (a decrease of 28.6%). Total inventory is 2,195 units which is 24% lower than last year. This makes for challenging times for buyers.

The median house price now sits at \$550,000 with the average price at \$596,807 year to date. This accounts for a 15% increase over last year. Days to sell sits at 51 days (a historic low) and the list to sell ratio is at 98%. This clearly puts well priced homes under \$600,000 in seller's market territory.

Source: OMREB

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## Central Okanagan Comparative Statistics

### NOVEMBER 2016

	2016	2015
Total Active Residential Listing Inventory	589	825
Residential Units Sold	161	152
Average Days to Sell (Res)	51	65
Price Ratio	98.2%	97.4%
Number of Sales All Categories (Month)	413	384
Median House Price (YTD)	\$550,000	\$480,000
Average House Price (YTD)	\$597,000	\$511,200



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## Central Okanagan Comparative Statistics Strata Properties

### NOVEMBER 2016

	Apartment		Townhouse	
	2016	2015	2016	2015
Listing Inventory	280	432	220	296
Units Sold (Month)	100	90	75	57
Av. Days to Sell (Y.T.D)	56	83	62	69



K E L O W N A

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## Central Okanagan Quick Summary

	November 2016	October 2016	November 2015
Total Units Sold	413	528	385
Total Sales Volume	\$202.5 Million	\$251.4 Million	\$156.5 Million
Residential Units Sold	161	220	152
Res. Sales Volume	\$98.3 Million	\$134.7 Million	\$78.6 Million
Total Listings Taken	568	699	584
Total Listing Inventory	2,196	2,322	2,896