

Real Estate Report

Kelowna & Area

Statistics for
October 2014

CENTRAL OKANAGAN OCTOBER 2014

The month of October performed as expected. Total sales for the month numbered 437 units compared to 382 last year, which is a 14% increase. To date this year, 4730 units have sold, which is an increase of 22.7% over 2013 at the same time.

Inventory continues to drop and is 16% lower than October of 2013. This is especially welcome in the strata property sector which was over-supplied, but creates pressure on single family residential homes under \$450,000. There are 27% fewer strata apartments on the market and 13% fewer townhomes, while the overall supply of single family residential is down 15%.

Our market is still price sensitive. Homes under \$450,000 move quickly while other sectors continue to take around 100 days to achieve a sale on a well-priced property. The current median price for a single family home is \$452,000 compared to \$424,000 last year. This median price has stayed fairly level for the last few months, but has started to increase slightly partly because interest rates have stayed level.

Positive results are expected for the remainder of this year. All in all, the last 10 months have been very positive and confidence has returned to the market. We expect Winter to be seasonably quiet, but 2015 should surpass 2014.

Source: OMREB

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

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Central Okanagan Comparative Statistics Residential

OCTOBER 2014

	<u>2014</u>	<u>2013</u>
Total Active Residential Listing Inventory	1,052	1,238
Residential Units Sold	203	166
Average Days to Sell (Res)	71	83
Listing Price Vs. Sales Price Ratio	97.1%	96.5%
Number of Sales All Categories (Month)	437	382
Median House Sale Price (YTD)	\$452,000	\$423,950



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Central Okanagan Comparative Statistics Strata Properties

OCTOBER 2014

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Listing Inventory	511	701	362	420
Units Sold	89	73	67	62
Av. Days to Sell (Y.T.D)	107	115	101	98



K E L O W N A

Macdonald Realty Kelowna
"In Your Neighbourhood"
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Central Okanagan Quick Summary

	<u>October 2014</u>	<u>September 2014</u>	<u>October 2013</u>
Total Units Sold	437	552	382
Total Sales Volume	\$174.6 Million	\$239.5 Million	\$151.8 Million
Residential Units Sold	203	246	166
Res. Sales Volume	\$100.8 Million	\$121.1 Million	\$80 Million
Total Listings Taken	760	782	754
Total Listing Inventory	3,346	3,537	3,973