

Real Estate Report

Kelowna & Area

CENTRAL OKANAGAN
SEPTEMBER 2017

The third quarter of 2017 closed with comparative activity year to date showing a decrease in unit sales. Total unit sales for our market stood at 6,023 last year compared to 5,188 this year—a decrease of 13.86%. Single family activity is down 21% in unit sales. But townhouse unit sales are down 10% while strata apartments show virtually no change.

Affordability is a big issue and this has caused more activity in strata apartments (average priced at \$334,000). The trend is further confirmed by the almost total sell-out of two high rise projects in downtown Kelowna in the last week of September. This confirms the appetite for this type of product.

The average price year to date for single family homes sits at \$680,000, an increase of 14% from \$594,500 at this time last year. This rate of increase is expected to be less in 2018.

Lots remain in short supply, driving prices higher and creating pressure on infill properties as civic authorities favour growth and density closer to the core. There are currently several multi-family strata projects ready to go into the ground in 2018 and this will provide much-needed inventory but they cannot be occupied until 2019. Many rental units are under construction and the vacancy rate is expected to go from 0.7% to 2% by 2019. The market is attempting to catch up to the inventory but it will take 2 years before any relief is felt.

Source: OMREB

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Central Okanagan Comparative Statistics

SEPTEMBER 2017

	2017	2016
Total Active Residential Listing Inventory	961	740
Residential Units Sold	193	276
Average Days to Sell (Res)	47	50
Price Ratio	98.3%	98.2%
Number of Sales All Categories (Month)	507	641
Median House Price (YTD)	\$625,000	\$548,750
Average House Price (YTD)	\$679,966	\$594,580

MARKET INFORMATION

RENTAL MARKET

- Single family homes range \$2500 - \$3500/month
- 2 bdrm condos range \$1200-\$1500/month

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Central Okanagan Comparative Statistics Strata Properties

SEPTEMBER 2017

	Apartment		Townhouse	
	2017	2016	2017	2016
Listing Inventory	354	337	242	237
Units Sold (Month)	127	159	76	81
Av. Days to Sell (Y.T.D)	46	57	46	62



K E L O W N A

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Central Okanagan Quick Summary

	SEPTEMBER 2017	AUGUST 2017	SEPTEMBER 2016
Total Units Sold	507	591	642
Total Sales Volume	\$281.2 M	\$307.8 M	\$318.3 M
Residential Units Sold	193	231	276
Res. Sales Volume	\$137.1 M	\$157.7 M	\$191.9 M
Total Listings Taken	877	955	869
Total Listing Inventory	2,654	2,712	2,487