

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN AUGUST 2016

This year is now two-thirds behind us and the Fall/Winter market will soon be upon us. The first 8 months of 2016 have been very strong in the Central Okanagan. Year to date there have been 5,383 sales for \$2.63 Billion in volume compared with 4,088 sales totaling \$1.74 Billion in the first 8 months of 2015. This is an increase of 31.6% in unit sales and 51% in dollars spent in this market.

Single family residential sales to date number 2,421, up 23.5% from last year's 1,960 units. Although August single family sales were down to 303 units from 324 in July, they were up substantially from 266 units in August of 2015. Strong demand continues for apartment strata units with 1,147 units sold to date (up 43.5% from last year's 799 units). Likewise, townhouse demands stayed robust with 789 units sold year to date versus 628 in 2015 (an increase of 25.6%).

The average single family home price has reached \$591,465 this year to date over last year's average of \$510,026 (up 16%). The median price is \$545,000 compared to \$476,750 last year (up 14%).

Inventory continues to be challenged as August 2016 ended at 2,595 total units on the market, compared to 2,672 in July and 3,557 last August. This is a 27% decline in inventory. With only 762 single family homes on the market in all price ranges, we are clearly in seller's market territory at this time.

Source: OMREB

Follow us on Twitter @macritykelowna

Prepared by: Donald Gerein

Central Okanagan Comparative Statistics

AUGUST 2016

	2016	2015
Total Active Residential Listing Inventory	762	1101
Residential Units Sold	303	266
Average Days to Sell (Res)	51	64
Price Ratio	98.2%	97.5%
Number of Sales All Categories (Month)	754	590
Median House Price (YTD)	\$545,000	\$476,000
Average House Price (YTD)	\$591,000	\$510,000



Donna Easton
Cell: 250-878-3745

Email:
info@donnaeaston.com
www.donnaeaston.com

Central Okanagan Comparative Statistics Strata Properties

AUGUST 2016

	Apartment		Townhouse	
	2016	2015	2016	2015
Listing Inventory	376	614	222	340
Units Sold (Month)	178	132	103	84
Av. Days to Sell (Y.T.D)	58	83	62	70



K E L O W N A

Macdonald Realty Kelowna
"In Your Neighbourhood"
2700 Richter Street
www.macrealty.com

Central Okanagan Quick Summary

	August 2016	July 2016	August 2015
Total Units Sold	754	749	590
Total Sales Volume	\$369.7 Million	\$373.1 Million	\$245.8 Million
Residential Units Sold	303	324	266
Res. Sales Volume	\$186.7 Million	\$202.3 Million	\$141.5 Million
Total Listings Taken	971	926	830
Total Listing Inventory	2,595	2,672	3,557