

# Real Estate Report

## Kelowna & Area



Statistics for December 2015

### CENTRAL OKANAGAN DECEMBER 2015 2015 YEAR AT A GLANCE

This report for December 2015 will serve to summarize the year and compare it to 2014. The trends established in 2014 continued through 2015 with positive overall results as 2015 outperformed the previous year.

Following the trend, inventory levels decreased over 2015. The result was a total inventory of 2,440 units as of December 31, 2015 compared to 2,657 at the end of 2014 for a total decrease in inventory of 8.1%. Single family residential inventory fell by 17%, while apartments and townhouses fell by 12% and 13%. At the end of 2013, total supply was 3,208 units followed by a fall to 2,657 units for 2014 and a further fall to 2,440 units at this time, clearly demonstrating a trend. Inventory is at its lowest level in many years.

Sales of units increased with 2015 recording the total unit sales of 5,787 units which is up 7.8% from 2014. Single family residential unit sales increased similarly by 7.67%, while strata apartments were up 14% and townhomes up 10%. This type of trend will change prices and 2015 finished with a median price of \$479,000 for single family compared to \$452,000 in 2014. The average house transaction was \$511,000, up from \$498,500.

In 2016 look for prices to moderately increase in certain sub-areas due to lack of supply. Continued low interest rates are predicted and this will assist buyers. There was \$2.5 Billion spent on acquiring real estate in our market in 2015, which is a 10% increase from 2014.

Source: OMREB

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#### Central Okanagan Comparative Statistics

##### DECEMBER 2015

	2015	2014
Total Active Residential Listing Inventory	649	787
Residential Units Sold	154	141
Average Days to Sell (Res)	71	86
Price Ratio	97.4%	97%
Number of Sales All Categories (Month)	341	309
Median House Price (YTD)	\$479,000	\$452,000
Average House Price (YTD)	\$511,000	\$498,500



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#### Central Okanagan Comparative Statistics Strata Properties

##### DECEMBER 2015

	Apartment		Townhouse	
	2015	2014	2015	2014
Listing Inventory	347	397	249	287
Units Sold	75	54	57	48
Av. Days to Sell (Y.T.D)	84	101	70	96



K E L O W N A

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#### Central Okanagan Quick Summary

	December 2015	November 2015	December 2014
Total Units Sold	341	387	310
Total Sales Volume	\$148.6 Million	\$157.5 Million	\$127.0 Million
Residential Units Sold	154	153	141
Res. Sales Volume	\$78 Million	\$79 Million	\$67 Million
Total Listings Taken	376	584	346
Total Listing Inventory	2,440	2,896	2,657