

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN JULY 2016

The 2016 summer market in the Central Okanagan has been very strong, turning in continued positive performance levels. This year to date there have been 4,634 unit sales compared to 3,498 last July. The sales volume stands at \$2.265 Billion, surpassing last year's level of \$1.5 Billion at the end of July. This increase shows the strong level of confidence in this area at this time.

Single family residential sales to date number 2,120, which is up 25% from last year's 1,694. Townhomes have recorded 686 sales year to date, up 26% from 544, while there have been 969 apartment sales (up 45% from 667). Strong demand continues while inventory decreases. Total inventory of all properties last year was 3,712 while this year it is down 28% to 2,671. There are only 777 single family detached homes on the market now, which is a 33% decrease from last year.

All this points to pressure on prices as homes in certain price ranges become hard to find. The average single detached home transaction stands at \$589,000, which is up 16%. The median is \$543,000, which is up 14%. We expect more buyers moving from Vancouver partly because the government's attempts to destabilize the market with the new non-residents tax will be positive for stability in our market.

Source: OMREB

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Central Okanagan Comparative Statistics

JULY 2016

	<u>2016</u>	<u>2015</u>
Total Active Residential Listing Inventory	777	1177
Residential Units Sold	325	282
Average Days to Sell (Res)	52	64
Price Ratio	98.2%	97.4%
Number of Sales All Categories (Month)	751	577
Median House Price (YTD)	\$543,000	\$475,000
Average House Price (YTD)	\$588,000	\$506,000



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Central Okanagan Comparative Statistics Strata Properties

JULY 2016

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Listing Inventory	385	657	216	338
Units Sold (Month)	161	112	107	89
Av. Days to Sell (Y.T.D)	58	80	63	70



K E L O W N A

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Central Okanagan Quick Summary

	<u>July 2016</u>	<u>June 2016</u>	<u>July 2015</u>
Total Units Sold	752	890	578
Total Sales Volume	\$374.9 Million	\$457.1 Million	\$252.9 Million
Residential Units Sold	325	403	282
Res. Sales Volume	\$203 Million	\$248.8 Million	\$148.2 Million
Total Listings Taken	926	1,113	923
Total Listing Inventory	2,672	2,745	3,712