

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN JUNE 2016

The 2016 Central Okanagan real estate market continues to turn in strong performance numbers through June. There have been 3,883 total sales recorded for the first half of this year compared to 2,921 sales last year. There is a year over year increase of 33%. There has been \$1.890 Billion change hands in the Central Okanagan this year, which is up 52% from the \$1.243 Billion last year. Single family residential sales number 1,795 compared to 1,412 (a 27% increase) while townhomes recorded 579 sales over 455 from last year for an increase of 27%. Strata apartments have surged to 808 unit sales from 555 for a 45.6% increase.

The current market dynamics indicate strong demand while inventory levels decrease. It is becoming more challenging to find product under \$600,000. Last year, our total inventory of all types of property was 3,752. This year it is 2,745, which is a decrease of 27%. At this time, there are only roughly 800 single family detached homes for sale (down 31% from last year).

Clearly, this will signal price increase in certain sectors. The average single detached home transaction value year to date is \$582,000. In June, the average transaction value reached \$617,000. Demand is strong in all sectors at this time as 83% of our buyers are from BC and Alberta buyers comprise about 12%. Multiple offers and contracts over asking price continue to be commonplace.

Source: OMREB

Follow us on Twitter @macrltykelowna

Prepared by: Donald Gerein

Central Okanagan Comparative Statistics

JUNE 2016

	<u>2016</u>	<u>2015</u>
Total Active Residential Listing Inventory	817	1191
Residential Units Sold	403	312
Average Days to Sell (Res)	53	64
Price Ratio	98.16%	97.51%
Number of Sales All Categories (Month)	889	659
Median House Price (YTD)	\$537,000	\$474,000
Average House Price (YTD)	\$585,000	\$503,000



Donna Easton
Cell: 250-878-3745

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

Central Okanagan Comparative Statistics Strata Properties

JUNE 2016

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Listing Inventory	401	655	226	352
Units Sold (Month)	189	126	131	108
Av. Days to Sell (Y.T.D)	60	81	65	67



K E L O W N A

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

Central Okanagan Quick Summary

	<u>June 2016</u>	<u>May 2016</u>	<u>June 2015</u>
Total Units Sold	891	879	659
Total Sales Volume	\$457.6 Million	\$448.5 Million	\$274.5 Million
Residential Units Sold	403	426	312
Res. Sales Volume	\$248.8 Million	\$256.1 Million	\$164.5 Million
Total Listings Taken	1,112	1,138	988
Total Listing Inventory	2,745	2,854	3,755