

Real Estate Report

Kelowna & Area



Statistics for March 2016

CENTRAL OKANAGAN FIRST QUARTER 2016

The Central Okanagan market for the first quarter of 2016 has performed positively recording 1,317 sales for the first quarter compared to 1,108 sales for the first quarter of 2015. This is an increase of 18.8%. Detached single family unit sales increased 13%, while strata apartments increased 38.5% and townhomes increased 22.2%. The demand for strata properties is high right now with the number of strata sales accounting for almost half of the residential market.

Inventory for March of 2016 at the end of the first quarter stood at 3,549 units. Now the level is 2,918 units for a decrease in total inventory of 17.78%. As new inventory comes on the market, it will be absorbed quickly according to the current trend. The list to sell ratio is now 98%, tipping many sectors of the market into sellers' market territory.

The average price for a single family detached home stands at \$556,000 (up from \$487,900 last year). The average apartment price has moved to \$282,500 from \$253,000 and the average townhome price sits at \$372,400 which is up from \$355,700. Another positive indicator is that new projects are selling well with a large interest in pre-sales.

Low interest rates and positive economic news in BC will continue to put pressure on the local real estate market, especially under \$550,000. Another interesting statistic shows that although the Alberta buyer segment has declined, it has been replaced by the Lower Mainland buyer.

Source: OMREB

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Prepared by: Donald Gerein

Central Okanagan Comparative Statistics

MARCH 2016

	<u>2016</u>	<u>2015</u>
Total Active Residential Listing Inventory	855	1111
Residential Units Sold	303	249
Average Days to Sell (Res)	63	72
Price Ratio	98%	97.3%
Number of Sales All Categories (Month)	636	513
Median House Price (YTD)	\$513,000	\$462,500
Average House Price (YTD)	\$556,600	\$487,900



Donna Easton
Cell: 250-878-3745

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

Central Okanagan Comparative Statistics Strata Properties

MARCH 2016

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Listing Inventory	447	570	273	368
Units Sold (Month)	135	95	91	81
Av. Days to Sell (Y.T.D)	70	91	82	62



K E L O W N A

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

Central Okanagan Quick Summary

	<u>March 2016</u>	<u>February 2015</u>	<u>March 2015</u>
Total Units Sold	636	448	513
Total Sales Volume	\$299 Million	\$198 Million	\$217 Million
Residential Units Sold	303	194	249
Res. Sales Volume	\$171.7 Million	\$107 Million	\$123.7 Million
Total Listings Taken	1,133	861	1,206
Total Listing Inventory	2,921	2,748	3,551