

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN MARCH 2017

The first quarter of 2017 came and went very quickly and was noted for low inventory and competition among buyers in spite of the poor weather. March of 2016 recorded 636 sales for a total sales volume of \$299 Million, while 637 sales were recorded in March 2017 for a total volume of \$310 Million. However, 244 residential units sold this March compared to 303 in March of 2016, which is indicative of the low level of residential supply. Total inventory sits at 2,274 units compared to 2,921 at the same time in 2016 (a decrease of 22%).

The average residential single family house price year to date is \$633,000 compared to \$556,500 last year. This is an increase of 13.73%. Days to sell now sits at 55 days, which is down 12.86% from last year's 63 days. Demand has increased in the strata sector with strata apartments averaging \$332,500 compared to \$282,450 last year (+17.73%). Townhomes are very much in demand, averaging \$436,000 year to date compared to \$372,405 last year (+17.12%). Townhomes and strata apartments now account for about half of the residential units sold in the Central Okanagan. At this time, the Spring increase in listings is not sufficient to keep up with the demand.

Buyers are cautioned to get pre-approved for financing so they can submit a strong offer in this competitive market.

Source: OMREB

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Central Okanagan Comparative Statistics

MARCH 2017

	<u>2017</u>	<u>2016</u>
Total Active Residential Listing Inventory	659	855
Residential Units Sold	244	303
Average Days to Sell (Res)	55	63
Price Ratio	98.3%	97.7%
Number of Sales All Categories (Month)	637	635
Median House Price (YTD)	\$585,000	\$513,000
Average House Price (YTD)	\$633,104	\$557,000



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Central Okanagan Comparative Statistics Strata Properties

MARCH 2017

	<u>Apartment</u>		<u>Townhouse</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Listing Inventory	340	447	201	273
Units Sold (Month)	165	135	103	91
Av. Days to Sell (Y.T.D)	50	70	57	82



K E L O W N A

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Central Okanagan Quick Summary

	<u>March 2017</u>	<u>February 2016</u>	<u>March 2016</u>
Total Units Sold	637	399	636
Total Sales Volume	\$310.3 M	\$211.6 M	\$299.1 M
Residential Units Sold	244	190	303
Res. Sales Volume	\$156.2 M	\$121.3 M	\$171.7 M
Total Listings Taken	1,069	760	1,133
Total Listing Inventory	2,274	2,114	2,921