

Real Estate Report Kelowna & Area



CENTRAL OKANAGAN MAY 2016

May is traditionally a very strong month for sales and real estate closings. May 2016 has continued the trend established this year. So far, 2016 has recorded 3,016 sales in Central Okanagan compared to 2,262 at end of May 2015. This is exactly a 33.33% increase. In 2016, \$1.437 Billion has traded hands, which is an increase of 48% from last year's mark of \$969 Million. Single family detached homes recorded 1,392 units sold year to date compared to 1,100 last year (a 26.5% increase). Strata apartment unit sales increased from 429 to 619 units (up 44%). Townhomes recorded 449 sales, which is an increase of 29% from 347 last year.

This all signals confidence in our market and acceptance of current market dynamics. Listings continue to decline slightly month over month, but last year there were 3,781 units of all types on the market compared to 2,853 today (a decrease of 24.5%). Prices continue to rise under \$550,000, but the absorption rate on properties above that is also showing favourable increase. The average single family detached price is now \$572,000 compared to \$496,000 last year. The median has moved to \$530,000 from \$470,000.

Currently, 59% of our buyers are Okanagan based, 18% are from Vancouver and 6% from other parts of BC for a total of 83% BC-based buyers. Alberta buyers comprise 11% of our market. Clearly, the international buyer has not had the impact here that has been felt in the lower mainland.

Source: OMREB

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Central Okanagan Comparative Statistics

MAY 2016

	2016	2015
Total Active Residential Listing Inventory	859	1213
Residential Units Sold	426	292
Average Days to Sell (Res)	54	65
Price Ratio	98%	97.4%
Number of Sales All Categories (Month)	880	599
Median House Price (YTD)	\$530,000	\$470,000
Average House Price (YTD)	\$572,260	\$495,798



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Central Okanagan Comparative Statistics Strata Properties

MAY 2016

	Apartment		Townhouse	
	2016	2015	2016	2015
Listing Inventory	399	627	246	390
Units Sold (Month)	174	122	135	95
Av. Days to Sell (Y.T.D)	63	85	71	69



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Central Okanagan Quick Summary

	May 2016	April 2016	May 2015
Total Units Sold	880	822	599
Total Sales Volume	\$448,679 Million	\$395,035 Million	\$267,302 Million
Residential Units Sold	426	383	292
Res. Sales Volume	\$256,123 Million	\$215,926 Million	\$147,245 Million
Total Listings Taken	1,136	1,054	1,107
Total Listing Inventory	2,854	2,911	3,782