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Residential Sales by Price

Price Range	2016	2015
\$0 to \$200,000	7	16
\$200,000 to \$240,000	15	29
\$240,000 to \$280,000	31	48
\$280,000 to \$320,000	49	95
\$320,000 to \$360,000	101	206
\$360,000 to \$400,000	216	311
\$400,000 to \$440,000	291	325
\$440,000 to \$480,000	330	322
\$480,000 to \$520,000	308	284
\$520,000 to \$560,000	315	278
\$560,000 to \$600,000	316	174
\$600,000 to \$999,999	1,054	551
\$1 Million and over	176	55

Real Estate Stats Last Month

Average house price last month	618,631	508,627
Median house price last month	595,000	463,125
Average Mobile Home price	125,701	110,214
Houses listed	130	132

Residential Sales (Year To Date)

Type	2016	2015
Acreage/House	171	149
Townhouse	1,081	898
Condo	1,620	1,173
Lots	407	247
Mobile Homes	317	249
Residential	3,209	2,694
Residential (Waterfront)	85	58
TOTAL	6890	5468

Active Listings

Res	Mobiles	Strata	Lots
496	64	395	304



The Real Estate Report

Central Okanagan Housing Market Outlook 2017

A moderate market leads to greater opportunity for the savvy

As the last revelry fades from your New Year's celebration, it is time to take stock of 2016 while also looking forward to the year that lies ahead. For those who are thinking about buying or selling a home in the Central Okanagan region (from Revelstoke to Peachland), it is important to gauge the temperature of the housing climate in order to make a wise choice.

In 2016, that temperature could mostly be summed up in the word "hot". According to CMHC, the first eight months of the year shattered resale records, peaking higher than the previous mark set in 2007. For example, in the Kelowna Census Metropolitan Area resale totals increased by a whopping 29 percent year over year.

With the approach of autumn, sales began to return to a more moderate pace. In November 2016, the average days a house was on the market increased to 97 days from 92 the previous month as new listings decreased by 20 percent. At

the same time, prices continued to rise in November: 2.85 percent over October and almost 17 percent year over year. According to CHMC and OMREB, these trends are predicted to continue in 2017, leading to a more moderate market.

With prices expected to continue to increase along with demand, it could be a good time for sellers to consider putting their home on the market. At the same time, those with a savvy REALTOR® can take advantage of a levelling market by looking for bargains where homes are taking longer to sell.

What does this mean for you?

The nuances of a moderate 2017 market, coupled with the recent change in federal government borrowing requirements, mean it's a crucial time to consult our expertise to help you navigate your place in the market. We would love to help you have a Happy New Year in 2017!

