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ROYAL LEPAGE
K E L O W N A

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2016

Residential Sales by Price

Price Range	2016	2015
\$0 to \$200,000	3	3
\$200,000 to \$240,000	4	5
\$240,000 to \$280,000	11	15
\$280,000 to \$320,000	10	30
\$320,000 to \$360,000	27	39
\$360,000 to \$400,000	58	58
\$400,000 to \$440,000	63	64
\$440,000 to \$480,000	68	69
\$480,000 to \$520,000	57	55
\$520,000 to \$560,000	64	53
\$560,000 to \$600,000	49	26
\$600,000 to \$999,999	142	94
\$1 Million and over	27	5

Real Estate Stats Last Month

Average house price last month	566,762	497,008
Median house price last month	518,000	471,500
Average Mobile Home price	115,963	112,617
Houses listed	486	495

Residential Sales (Year To Date)

Type	2016	2015
Acreage/House	23	27
Townhouse	209	171
Condo	284	205
Lots	61	54
Mobile Homes	60	53
Residential	583	516
Residential (Waterfront)	11	7
TOTAL	1231	1033

Active Listings

Res	Mobiles	Strata	Lots
855	105	720	472



The Real Estate Report

A Great Time to Sell

Excellent spring sales market expected in Okanagan real estate

It looks like real estate is coming in like a lion for the Central Okanagan region's real estate market. According to OMREB, March sales were the best since 2008, up 18.85% from 2015. On top of that, prices are rising across the region from a year ago, averaging \$556,666.

The real number to look at, however, is that residential listings were down 7.48% year over year in our area (single family listings down 5.88%; condominium listings down 2.96%; townhome listings down 7.50%; mobile home listings down 20.87%), which means that it has truly become a seller's market with only a total 4.59 months of inventory to absorb.

BC's economy has shown resilience in the face of dropping oil prices. Consumer confidence remains high and our province is boasting the strongest performing economy in

the country. Consumer spending is at its highest rate in a decade and both employment and wages continue to increase which means that consumer buying power will continue to rise. In particular the tourism industry seems to be gaining, which can only mean good things for Kelowna and area.

All of this combines to paint a picture of an advantageous spring market. The average number of days to sell a residential home in March 2016 was 63 days, down from 72 in March 2015. This number is only expected to improve as we move into the height of the selling season. If you have ever considered selling your home or other properties, this is a great time to list. I would be glad to assist you with the resources you need to bring your home to market. Contact me at my office today to take advantage of this opportunity.

