

Kelowna

British Columbia

AVERAGE RESIDENTIAL SALE PRICE
(Q1, Year-Over-Year)

\$447,416
2016

\$504,643
2017

↑
13%



FIRST-TIME BUYERS

Typical first-time buyer:

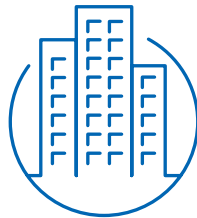


Young Couples

Typical price range first-time buyers enter the market:

\$400K-500K

Typical property type purchased by first-time buyers:



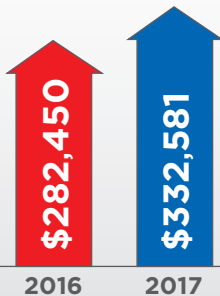
CONDO MARKET

Driving demand for condos:



Retirees

Year-over-year average condo price change:



Percentage change: **18% ↑**



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$1,000,000
TO
\$3,000,000



Top luxury neighbourhoods:

Upper Mission
Wilden
Waterfront

SELLER'S MARKET



Detached, single-family homes remain the most sought after property type in Kelowna. The region is experiencing a seller's market, with lower than normal inventory and increased buyer activity in the first three months of 2017 compared to 2016. Properties remain on the market for approximately 45 days, compared to 57 during the same period last year. In-migration from other provinces continues to drive demand, especially in the upper-end of the market. New condo development projects in the region are expected to contribute to strong activity in the sector throughout the year. A recent change in favour of RU7 zoning, which allows greater flexibility for infill housing in some areas, is also anticipated to keep buyer activity strong.

UNITS SOLD

1,211 ▸ **1,171**
2016 2017

↓
3%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.