

KELOWNA

BRITISH COLUMBIA

2016
\$488,843

2017
\$530,788

↑ 9%

AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time
buyer demographic:



YOUNG FAMILIES

Typical price range:

\$400,000-\$600,000

Typical property
type purchased by
first-time buyers:



**SINGLE-FAMILY
DETACHED
HOMES**

CONDO MARKET



Typical condo
buyer demographic:



RETIREEES

Average sale price for condos:



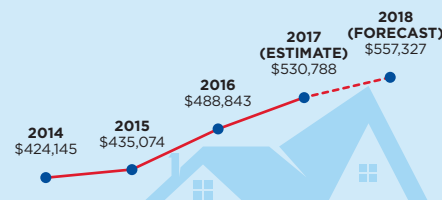
Average
price change: **↑14%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Kelowna is an increase of approximately 5 per cent
- The OSFI mortgage qualification changes that come into effect in 2018, recently increased Bank of Canada interest rates and new inventory entering the market are expected to slow price appreciation in 2018

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



**FIRST-TIME BUYERS
& MOVE-OVER BUYERS**
will drive demand in 2018



SELLER'S MARKET

Move-over buyers continue to be attracted to Kelowna, in part due to the high quality of life offered in the region, coupled with a growing tech sector and strong local economy overall. These move-over buyers are particularly active in the luxury market and contributed to strong demand for upper-end properties in 2017. Currently

there are less than four months of inventory on the market, which is expected to result in fewer sales in 2018. Private high rise and land development projects are expected to contribute to increased inventory levels in the next few years in Kelowna.

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.

**2018 HOUSING
MARKET OUTLOOK**

RE/MAX®