



### ***Okanagan Real Estate is Booming***

- Residential sales in the Okanagan are up 38 per cent from June 2015 to June 2016, with sales of 1,263 units posted to the Multiple Listing Service (MLS®) reports the [Okanagan Mainline Real Estate Board \(OMREB\)](#).
- Home sales across the region climbed 9 per cent in 2015, led by double-digit growth in both the South Okanagan and the Kamloops board areas. ([BCREA](#))
- [Royal LePage Kelowna](#) is reporting multiple offers on properties for the first time in 6 years.
- Through the first quarter of the year, home sales in the Okanagan Mainline region were up 23.5 per cent, while sales throughout the South Okanagan and Kamloops regions were up 16.2 per cent and 22.8 per cent respectively. ([BCREA](#))
- The average Multiple Listing Service (MLS®) residential price in the province is forecast to increase 20.4 per cent to \$766,600 this year and a further 3.4 per cent to \$792,800 in 2017. ([BCREA](#))
- Multiple Listing Service® (MLS®) residential sales in the province are forecast to climb 12.3 per cent to a record 115,200 units this year, eclipsing the previous record of 106,310 units in 2005. ([BCREA](#))
- The average price for a home rose 7.3 per cent in the Okanagan Mainline area and 9.2 per cent in the South Okanagan through the first quarter of the year. ([BCREA](#))
- The current average price for a lakefront recreational property in the region is \$1.6 million, for a non-waterfront cabin it's \$450,000 and for a condo it's \$350,000. ([Royal LePage](#))
- Prices and sales have seen a slight increase over the past year and, looking forward, they are projected to increase significantly as there is strong demand as the Kelowna market is influenced by the high prices in the Vancouver market. ([Royal LePage](#))
- Resale market activity in the Kelowna CMA (Census Metropolitan Area) remained strong in 2015 with a total of 5,378 transactions, an increase of 10 per cent relative to 2014. ([CMHC](#))
- In the first three months of 2016, Kelowna area MLS® sales have increased 20 per cent compared with the same period in 2015, a pace of sales not seen since 2006. ([CMHC](#)).



- The average rent for a 2-bedroom rental apartment in the Kelowna CMA was \$1,002 in 2015 and is forecast to reach \$1,020 in 2016, followed by \$1,040 in 2017. ([CMHC](#))
- Record breaking trends in residential sales continue, with sales of more than 1,200 units posted to the MLS® in May, up 35.5 per cent from the same month last year, reports the Okanagan Mainline Real Estate Board ([OMREB](#)).
- [OMREB](#) statistics show the average MLS® residential price was \$486,636 for May, 2016, up from \$459,595 the previous month and representing a 15 per cent increase over the same month last year.

### ***Time to invest in recreational property***

- The low Canadian dollar is having a positive effect on Canada's recreational property markets. Canadians who bought properties in the U.S. when U.S real estate prices were low are selling at a profit and investing in Canadian markets.
- Low Canadian dollar is also encouraging Canadians to vacation within Canada's borders rather than going abroad.
- According to [Royal LePage 2016 Recreational Property Report](#), Recreational real estate advisors found that 65 per cent of advisors polled indicated that potential purchasers were considering their retirement needs in deciding to buy a recreational property, while a significant number of respondents (88 per cent) said that potential purchasers identified desired lifestyle and vacationing as their main purpose. Just under half of respondents (49 per cent) said that clients wanted a recreational property as an investment.
- Across the country, roughly two-thirds (67 per cent) of those polled said they have seen increases in sales in recreational properties over the past 12 months, and over half (53 per cent) expect sales activity in 2016 to exceed 2015 levels. ([Royal LePage](#))
- Typical buyers in the Kelowna region are couples with young children, with a very large percentage, 51 to 75 per cent, of buyers intending to rent their properties out throughout the year in order to better afford them. ([Royal LePage](#))



### ***Kelowna as a destination***

- Located in southern British Columbia, the Okanagan Valley is one of the warmest regions in Canada, with over a hundred lakes within driving distance.
- Popular destination for watersports, including boating, swimming, scuba diving, fishing, or just spending the day in the sun.
- Daily direct, non-stop flights to and from Vancouver, Victoria, Toronto, Calgary, Cranbrook, Edmonton, Fort McMurray, Prince George, Whitehorse, and Seattle.
- Home to over 28 wineries, over 30 beaches, over 18 golf courses and an average of 2,000 hours of sunshine. ([Tourism Kelowna](#))
- Kelowna has hosted the Canadian Culinary Championships for a decade. ([Tourism Kelowna](#))

### ***The Kelowna economy***

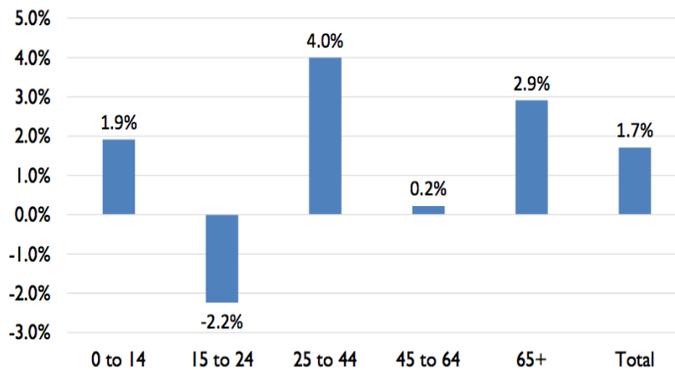
- There has been significant development in the region lately, including a brand new yacht club, the largest fresh water yacht club in Western Canada. Other new infrastructure includes retail stores and restaurants as the growing population is starting to support more commercial endeavours.
- The Kelowna area economy is expected to be supported by positive fundamentals, such as a relatively low Canadian dollar and low interest rates generating a recovery in employment levels and population growth which in turn will support activity in the housing market. ([CMHC](#))
- A diversified economy based on agriculture, manufacturing, education, healthcare and tourism along with key growth industries such as the high technology industry will act as key job creators over the next two years. ([CMHC](#))
- Population growth in the region is expected to add an additional 3,330 people to the Kelowna CMA in 2016 and another 3,439 will call the Central Okanagan home in 2017. ([CMHC](#))
- According to Statistics Canada, an estimated 3,426 new migrants moved to the Kelowna CMA in 2015 which is up from 3,362 in 2014. This level of migration to the Kelowna CMA has not been seen since 2007.



- The cohorts that are predicted to grow the fastest include young professionals (aged 25-44 years) and seniors (aged 65 years and over) and will be forming new households in the Kelowna area (see image)

**Growth in Young Professionals and Seniors to Drive Rental Demand through 2020**

Average Annual Percent Change in Population by Age Cohort – Kelowna CMA



Source: BC stats- P.E.O.P.L.E Population Projections

Sources: Kelowna Tourism; Royal LePage Recreational Property Report 2016; Remax 2016 Recreational Property Report; British Columbia Real Estate Association- Economic Forecasts and presentations; Canada Mortgage and Housing Association- Housing Market Outlook Kelowna; Canadian Real Estate Association- Okanagan Real Estate Board

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