



Issue 5 June 2016

What Kelowna Buyers Need to Know

The Kelowna population & its real estate market are in record-breaking states of growth!

What Factors Are Influencing Real Estate in the Okanagan?

- Kelowna is the fastest growing city in British Columbia
- BC Tourism was up 17% in the first quarter of the year- expanding employment opportunities & boosting the local economy
- Job creation is on the rise due to an expanding tech & start-up sector, the under-construction Innovation Center & Interior Health centre, new restaurants, hotels, shops, & services.
- Buyers are being priced out of Vancouver & other major markets. Alternately, homeowners in those cities are cashing out for better value in cities such as Kelowna
- Population migrating from Alberta & Saskatchewan due to poor economic conditions
- Retirees relocating to the Okanagan for accessible health services & recreation opportunities
- Currently, mortgage interest rates are very low
- There has been a huge increase of foreign buyers relocating or investing in real estate

What Should You Know About the Local Market?

- In a nutshell, demand for homes is high & supply is low. According to OMREB, Okanagan residential sales for April were up 34% compared to the previous year & average prices were up 13.4%. Active residential listings were at an all-time low, not seen since 2007. Additionally, rental vacancies are below 1%.

Ready to Make a Move?

- There truly is no time to wait if you're considering a new residence or investment property. All signs point to continued growth & development for Kelowna & area with subsequently rising home prices & steadily increasing demand for residential property.

*OMREB statistics



The **LowDOWN** is a brand new, twice-monthly column from Don Warkentin, founder of Kelowna-based **Fortune Marketing**. As the former Senior Vice President & Director of Merrill Lynch Canada and an ardent stock market & real estate investor, Don will share his unique perspective on the local & global economy as it pertains to investors at every level, exploring topics related to finance, business, commerce, and real estate.

Looking to invest in Okanagan real estate? Seeking representation for your development? Contact us:

✉ info@fortunemarketing.ca



FORTUNE MARKETING INC

REAL ESTATE SALES & MARKETING | KELOWNA