

## 2016 housing forecast

Steve MacNaull | Posted: Thursday, September 24, 2015 3:47 pm

Nothing overly exciting will happen in the Kelowna housing market next year.

And that's a good thing, according to Canada Mortgage and Housing Corporation analyst Robyn Adamache.

"It's all about moderate growth," Adamache told the crowd at an Urban Development Institute, Okanagan branch, lunch at the Coast Capri Hotel on Thursday.

"There's stability in that. Kelowna will tick along with a nice balanced budget."

Next year in the city, 4,700 homes of all kinds (single-family, townhouses and condominiums) are expected to change hands, according to the corporation's forecast.

That's about four per cent more than the 4,500 sales expected in Kelowna this year.

Construction will start on 1,400 homes of all kinds next year, a seven per cent drop from the 1,500 starts this year.

The average home selling price, derived from combining all single-family, townhouse and condo sales, will end up to be about \$420,000 by the end of the year, according to corporation figures.

Next year, the average is expected to climb to \$435,000.

"This kind of stability means the market is hovering between balanced and a sellers' market."

Moderate population growth, economic growth, millennials buying their first homes and baby boomers buying retirement homes are driving the market.



Taylor Pardy and Robyn Adamache

B.C. Interior analyst Taylor Pardy, left, and principal analyst Robyn Adamache outlined the Canada Mortgage and Housing Corporation 2016 forecast for Kelowna at Thursday's Urban Development Institute lunch at the Coast Capri Hotel.