

## **MEDIA RELEASE**

**For Immediate Release:**

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## **Okanagan-Shuswap Housing Market Slow but Stable**

**Kelowna, BC** – The Okanagan Mainline Real Estate Board (OMREB) reported February 2013 sales activity of all MLS® property types is down over the same month last year but remains fairly stable.

During February, most B.C. markets saw a low level of sales activity with not much change from January as the tighter rules for high ratio mortgages, wavering consumer confidence, and a pull-back in demand continue to impact buyers.

“The slowdown from late 2012 carried over into January and February which are typically not strong months. While the sluggish winter sales were expected to continue into February, activity started to pick-up in the Okanagan-Shuswap during the latter part of the month so we hope to see an increase in calls for showings during March,” says Rob Shaw, an active REALTOR® in the North Zone and OMREB President.

“Overall sales for the month were down 15% Board-wide compared to last year at this time. While at a lower level than hoped for, sales are steady but tend to vary among property types month by month and zone by zone due to the divergence in our market areas,” Shaw reports. “Sales of all property types dropped by 18% in the Central Okanagan, 10% in the North Okanagan and Shuswap compared to February 2012. The Central zone experienced a 12% decline in the sale of single family residential homes, while the Shuswap and North zones saw 6% and 5% dips in this segment.”

**Board-wide (*Peachland to Revelstoke*):** Overall sales in OMREB’s Board area dropped 15.1% and sales volumes declined 21.7% during the month of February to 354 units valued at \$113.5 million compared to 417 at \$144.9 million in 2012.

Total residential sales for the month slipped 17.1% to 306 units compared to 369 in February 2012. The sale of single family residential homes was down 10.1% compared to last year at this time (to 170 units from 189).

While the 1,251 new listings taken Board-wide for the month dropped 14.2% from 1,458 last year, inventory in February was down only 3.9% to 7,536 from 7,840 in 2012.

**Central Zone (*Peachland to Lake Country*):** During February, overall sales in the Central Zone were down 17.8% and sales volumes dropped 19.9% over the same month last year with 236 units valued at \$80.2 million compared to 287 at \$100.1 million in 2012.

Total residential sales for the month declined 21.8% to 205 units compared to 262 last February. Single family home sales in February were down 12.3% from 2012 (to 114 units from 130).

The 784 new listings taken during February dropped 17.8% compared to 954 in 2012, with inventory for the month down 9.2% to 4,088 units from 4,500 last year.

**North Zone (*Predator Ridge to Enderby*):** Overall sales for February in the North Zone dropped 10.1% and sales volumes were down 24.6% -- to 80 units valued at \$24.1 million from 89 at \$31.9 million in 2012.

Total residential sales for the month dipped 4.0% over last year to 72 units versus 75 in February 2012. Single family home sales were down 4.8% to 40 units compared to 42 last year at this time.

While inventory for February was down slightly (0.8%) to 2,039 from 2,056 in 2012, the 298 new listings taken for the month showed a 13.1% decline compared to 343 during the second month of 2012.

**Shuswap Zone (*Salmon Arm to Revelstoke*):** During February, overall unit sales in the Shuswap-Revelstoke Zone were down 9.8% and sales volumes declined 30.1% compared to last year at this time with 37 units valued at \$9.1 million compared to 41 at \$13.0 million in 2012.

Total residential sales were down 9.4% to 29 units from 32 in 2012. Single family unit sales for the month were in line with last year at this time with 16 units compared to 17 in February 2012.

New listings taken in the Zone during the month rose 5.0% over last February (to 168 from 160), while inventory was up 9.7% to 1,404 from 1,280 in 2012.

"We remain cautiously optimistic that the second quarter of 2013 will see an improvement in our Board area after the much-anticipated transition back to PST/GST is complete, Spring begins to unfold and the better weather sparks more buyer interest," Shaw notes.

"Listing activity is slower and inventory levels continue to drop in most local markets as we move towards more balanced conditions and greater price stability going forward. Price changes are most likely behind us and are projected to flatten for balance of year. Once it is understood that further price drops are not on the horizon, serious buyers will be encouraged to jump off the fence and make a lifestyle move."

Despite the decline in inventory, days on the market are up with listings currently taking 155 days on average Board-wide to sell. Sellers need to be patient and note that they may need to list their properties for six months rather than three.

Pricing remains as important as ever. Home values vary based on location, so it is essential to work with a real estate professional to understand current local conditions and to provide comparisons specific to your area.

“To ensure your pricing is strategic, and has room for buyers to negotiate, it is important to ask a REALTOR® how your property type is currently faring in the local market and, more significantly, in your particular neighbourhood,” says Shaw. “Buyers and sellers who come together on expectations will close deals easier, and properties that are priced well will sell quicker.”

The Okanagan Mainline Real Estate Board is comprised of 1,012 member REALTORS® and 93 real estate offices in the Southern Interior of BC. The Board area covers the Central Okanagan, North Okanagan and Shuswap – from Peachland to Revelstoke.

For the most comprehensive source of all real estate listings, home buying and selling information, visit our national websites at: [www.realtor.ca](http://www.realtor.ca) and [www.icx.ca](http://www.icx.ca). To find out about the advantages of using a REALTOR®, check out [www.howrealtorshelp.ca](http://www.howrealtorshelp.ca).

All OMREB listings are published in the **MLS® Real Estate Review** and **MLS® Commercial Review** magazines available at all real estate offices and various locations in the Central Okanagan, North Okanagan, the Shuswap and Revelstoke areas. For comprehensive Board-wide statistical information, please visit our local public site: [www.omreb.com](http://www.omreb.com)

-30-

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