

MEDIA RELEASE

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Okanagan-Shuswap Housing Market Steadies During First Quarter

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported March 2013 sales activity of all MLS® property types is down over the same month last year but showed promising first quarter results.

“During March, sales in our Board area mirrored activity in most housing markets in the province – remaining fairly flat as reticent buyers continue to be influenced by tighter credit rules affecting affordability, and thereby, reducing the rate of consumer demand,” says Karen Singbeil, an active REALTOR® in the Shuswap Zone and OMREB President. “The market slowdown from late 2012 carried over into the first quarter of 2013 as buyers and sellers continue to sit on the fence, and take a wait and see approach.”

Singbeil reports, “While sales were sluggish in the Okanagan and Shuswap so far this year, they have been showing steady improvement month over month. Sales activity may be slow but it is steady and tends to vary among property types month by month and zone by zone due to the divergence in our three market areas. Homes that are priced well and show well are selling across the Board.”

Board-wide (*Peachland to Revelstoke*): While showing a 37% improvement over February (354 units), overall sales for OMREB’s Board area during March dropped 9.0% to 485 units from 533 in 2012. Board-wide sales year-to-date declined 10.1% to 1,144 compared to the first three months last year (1,272).

Total residential sales for the month slipped 10.1% to 437 units compared to 486 in March 2012. The sale of single family residential homes was down 12.3% compared to last year at this time (to 231 units from 252).

While the 1,627 new listings taken Board-wide for the month dropped 11.2% from 1,833 last year, inventory in March was down less than 5.0% to 7,950 from 8,363 in 2012.

Central Zone (*Peachland to Lake Country*): During March, overall sales in the Central Zone were down 6.3% to 329 units from 351 in 2012. Year-to-date, sales slipped 7.7% compared to January through March last year (to 784 from 849).

Total residential sales for the month dipped 5.1% to 299 units compared to 315 last year. Single family home sales in March were down 7.8% from 2012 (to 154 units from 167). Townhouse sales improved by 34.2% with 51 units sold this month compared to 38 last year at this time.

The 976 new listings taken during March dropped 11.6% compared to 1,104 in 2012, with inventory for the month down 9.4% to 4,316 units from 4,765 last year.

North Zone (*Predator Ridge to Enderby*): Overall sales for March in the North Zone dropped 13.6% to 108 units from 125 last year. Year-to-date, sales were down 17.4% compared to the first quarter of 2012 (to 237 from 287).

Total residential sales for the month slipped 14.9% over last year to 97 units versus 114 in March 2012. Single family home sales were down 21.2% to 52 units compared to 66 last year at this time.

While inventory for March dipped 3.7% to 2,117 from 2,199 in 2012, the 410 new listings taken for the month showed a 10.5% decline compared to 458 during the third month of 2012.

Shuswap Zone (*Salmon Arm to Revelstoke*): During March, overall unit sales in the Shuswap-Revelstoke Zone were down 17.5% at 47 units compared to 57 in 2012. Year-to-date, sales dipped 11.1% compared to the first three months last year (to 120 units from 135).

Total residential sales for the month were down 8.9% to 41 units from 45 last year. Single family unit sales for the month improved 31.6% with 25 units compared to 19 in March 2012.

While new listings taken in the Zone during the month dropped 12.2% over last March (to 238 from 271), inventory rose 8.2% to 1,510 from 1,395 in 2012.

“Everything counts in this tough market. Attractive pricing and great curb appeal are as important as ever,” says Singbeil. “Sellers who sharpen their pencils and pay attention to presentation are selling their homes the quickest. The right packaging will prove results. If your home is priced appropriately, it should sell. Besides pricing strategically, other helpful factors include condition, location and curb appeal.”

Home values vary based on location, so it is essential to work with a local real estate professional to understand current market 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 consult with a REALTOR® about how your property type is currently faring locally and, more significantly, in your particular neighbourhood,” Singbeil notes.

As spring unfolds and the better weather sparks more buyer interest and boosts seller confidence, OMREB remains cautiously optimistic that the second quarter of 2013 will see further improvement.

“While inventory is coming down, there is still a good selection of properties and great opportunities to get into a home at an attractive price – especially while interest rates remain at or near historic lows,” she adds.

“We hope that serious buyers and sellers will be encouraged to jump off the fence and make a move after weighing how much they will really save or gain by waiting longer to go ahead with a lifestyle change.”

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The Okanagan Mainline Real Estate Board is comprised of 1,006 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 and www.icx.ca. To find out about the advantages of using a REALTOR®, check out 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

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