MEDIA RELEASE

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OMREB
Okanagan Mainline Real Estate Board

Okanagan-Shuswap Housing Market Bounces Back in March

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported March sales activity of all MLS® property types was up 28% compared to the same month in 2013 – rallying after a pull-back in February.

"The Okanagan-Shuswap housing market bounced back during March from somewhat dampened results in February when sales were up 8% over 2013 compared to January's 30% year-over-year gains," says Darcy Griffiths, OMREB President and active REALTOR® in the North Okanagan.

"During the past year, the local market has maintained a slow but steady upward trajectory and experienced a moderate recovery from the cyclically low sales levels at the start of 2013. While other BC markets have been on a downward trend for the past four months, all three OMREB zones have seen modest to strong improvement in sales for various property types. "

Griffiths adds, "It is encouraging to note that the board-wide demand for single family homes showed marked improvement during the month of March -- increasing by 40% year-over-year to 321 units from 231 in 2013 -- especially since sales of single family residences declined considerably in February compared to this time last year."

The North Okanagan saw a 73% year-over-year increase in single family home sales after a 20% decline in February, while the Shuswap reported a 48% improvement following a 13% drop, and the Central Okanagan posted a 26% gain over last year after a 5% dip the month before.

"Moving into spring, we are hopeful that activity will pick up as the weather improves and buyers are spurred by the drop in long-term mortgage rates," says Griffiths. "Considering that all aspects favour buyers, now is the time to get into the market while there is still a good selection of properties to choose from. Despite a declining inventory, prices remain stable with more balanced market conditions, and low interest rates continue to be available."

The competition for buyers can be a challenge for sellers so proper pricing remains critical, Griffiths maintains. "Market conscious and competitive home sellers are sharpening their pencils and seeing results. Being realistic about the market value of your home, setting an attractive list price right out of the gate and willing to negotiate for the best offer are the keys to a successful sale."

Sales activity tends to vary among property types zone-by-zone and month-by-month with ups and downs at different times and locations within OMREB's three diverse market areas. It is important to look at prices within property types and sale price trends within different price points in order to fully understand the overall picture of the current residential market in our Board area.

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Board-wide *(Peachland to Revelstoke)*: Overall sales of all property types reported in OMREB's Board area during March improved by 28.0% compared to 2013 -- to 621 units from 485. Total residential sales for the month rose 27% to 554 units board-wide compared to 436 last March -- up 79% compared to 309 last month (February 2014).

The 1,517 new listings taken board-wide for the month were down 6.8% compared to the 1,627 listings posted in March 2013, while inventory (active listings) was down 9.2% over this time last year – to 7,217 from 7,950.

Central Zone *(Peachland to Lake Country)*: During March, overall sales in the Central Zone were up 22.9% to 403 units from 328 in 2013. Total residential sales for the month improved 20.8% to 360 units compared to 298 last year at this time. The sale of single family homes was up 26.0% over March 2013 (to 194 from 154), and days to sell dropped to 70 in March compared to 99 last year.

The 939 new listings taken in the Central Okanagan during the month saw a 3.7% dip compared to 975 in 2013, and total inventory was reduced by 10.5% to 3,864 units from 4,316 last March.

North Zone *(Predator Ridge to Enderby)*: Overall sales for March in the North Zone improved 32.4% to 143 units compared to 108 units sold last year at this time. Total residential sales for the month were up 36.1% over last year with 132 units sold compared to 97. Single family home sales (90 units) were up 73.1% compared to March 2013 (52), and days to sell dipped to 117 days from 132 last year.

While the 363 new listings taken for the month were down 12.1% from the 2013 level of 413, inventory for March saw a 9.4% drop to 1,918 from 2,117 last year.

Shuswap Zone *(Salmon Arm to Revelstoke)*: During March, overall unit sales in the Shuswap-Revelstoke Zone improved by 56.3% to 75 units compared to 48 in 2013. Total residential unit sales for the month were up 51.2% over last year at 62 units compared to 41. While the sale of single family homes jumped 48.0% over March 2013 (to 37 from 25), days to sell rose to 181 compared to 139 days last year at this time.

New listings taken in the Zone were down 9.8% compared to last March -- to 213 units from 236. Overall inventory dipped 5.4% to 1,428 from 1,510 during the same month in 2013.

How REALTORS® can help when buying or selling a home:

- **BUYING OR SELLING – Home values vary based on type and location:** It is important to consult with a REALTOR® about how your property type is currently faring locally, and how it compares to similar listings in your particular neighbourhood.

- **SELLING – Pricing is crucial when listing your home:** Serious sellers recognize that their properties must be priced within the current market conditions. Homes that are priced well are the ones that are selling, as has been evident this year.

- **NEGOTIATING – For a successful purchase and sale:** The professional negotiation skills of a REALTOR® bring buyers and sellers together for a successful sale.

DISCLAIMER: Monthly Sales statistics are based on the sales reported by real estate offices on or before the last day of the month. Sales not reported by month end and collapsed sales are reflected in the subsequent month's statistics.

***The Okanagan Mainline Real Estate Board** is comprised of 1,012 member REALTORS® and 92 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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Quality of Life

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