

MEDIA RELEASE

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Okanagan-Shuswap Housing Market Stronger in April

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported April 2013 sales activity of all MLS® property types improved over the same month last year as the housing market strengthened moving into spring.

“Following fairly flat first quarter results province-wide, during April the Okanagan-Shuswap market saw a bounce-up in sales and consumer demand compared to this time last year,” says Karen Singbeil, an active REALTOR® in the Shuswap Zone and OMREB President.

“Although 2013 had a sluggish start, sales in our Board area have seen steady improvement month-over-month, and are currently up year-over-year. We hope this positive trend continues going forward as buyers and sellers take advantage of the spring market activity.”

Due to the divergence in OMREB’s three market areas, sales activity tends to vary among property types zone by zone, Singbeil notes. “While the Central Okanagan and Shuswap experienced an uptick in April, the North Okanagan remained relatively flat and saw minimal gains.”

Board-wide (*Peachland to Revelstoke*): Showing a 28% improvement over March (485 units), overall sales in OMREB’s Board area during April improved by 15.6% compared to 2012 -- to 621 units from 537. However, board-wide sales year-to-date dipped 2.4% compared to the first four months last year (to 1,765 from 1,809).

Total residential sales for the month rose 13.4% to 560 units compared to 494 in April 2012. The sale of single family residential homes was up 12.8% compared to last year at this time (to 327 units from 290).

While the 1,855 new listings taken board-wide for the month dropped 1.4% from 1,881 last year, inventory in April was down 4.8% to 8,498 from 8,926 in 2012.

Central Zone (*Peachland to Lake Country*): During April, overall sales in the Central Zone were up 19.1% to 406 units from 341 in 2012. Year-to-date, unit sales remained the same as for January through April last year at 1,190 units.

Total residential sales for the month improved 15.6% to 371 units compared to 321 last year. Single family home sales in April jumped 20.7% from 2012 (to 216 units from 179).

The 1,062 new listings taken during the month remained similar to 2012 (1,060), with inventory for the month down 8.5% to 4,524 units from 4,943 last April.

North Zone (*Predator Ridge to Enderby*): Overall sales for April in the North Zone showed a nominal improvement over last year – up 2.9% to 140 units from 136 in 2012. Year-to-date, sales were down 10.9% compared to the first four months of 2012 (to 377 from 423).

Total residential sales for the month rose 5.7% over last year to 130 units versus 123 in April 2012. Single family home sales were down 13.3% to 72 units compared to 83 last year at this time.

While inventory for April dipped 1.6% to 2,329 from 2,366 in 2012, the 478 new listings taken for the month remained at the 2012 level (477).

Shuswap Zone (*Salmon Arm to Revelstoke*): During April, overall unit sales in the Shuswap-Revelstoke Zone improved 25% at 75 units compared to 60 in 2012. Year-to-date, sales were at the same level as January through April 2012 (195 units).

Total residential sales for the month were up 18.0% to 59 units from 50 last year. Single family unit sales for the month improved 39.3% with 39 units compared to 28 in April 2012.

While new listings taken in the Zone dropped 8.2% over last April (to 315 from 343), inventory rose 1.6% to 1,638 from 1,612 during the same month in 2012.

“Now is a good time to buy. 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 historic lows,” Singbeil notes.

“Serious sellers will be sprucing up their homes, sharpening their pencils and listing their properties to take full advantage of the heightened buyer activity typical of the spring market.”

The right packaging -- a good location, strategic pricing and great curb appeal – is as important as ever.

“Sellers who sharpen their pencils and pay attention to presentation are selling their homes the quickest. If your home is priced well, it should sell.”

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 appropriate for your market area, 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.

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The Okanagan Mainline Real Estate Board is comprised of 1,014 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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