

MEDIA RELEASE

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Okanagan-Shuswap Housing Market Springs Forward

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported May 2013 sales activity of all MLS® property types continued to improve with modest increases over the same month last year.

“We expected an uptrend in May which is typical of the housing resale market as buyers and sellers take advantage of the warmer weather and spring market activity.”

“Units being listed continue to decline. Sellers have recognized that their properties must be priced within the current market conditions in order to obtain a successful sale. A Seller who really does not need to sell is less likely to put their home on the market,” says Karen Singbeil, an active REALTOR® in the Shuswap Zone and OMREB President. “It is evident that some price ranges are moving more quickly than others and that well priced properties attract attention and will sell.”

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 experienced a more marked uptick in May, both the North Okanagan and Shuswap remained relatively flat in sales, posting modest gains.”

Board-wide (*Peachland to Revelstoke*): Overall sales of all property types reported in OMREB’s Board area during May improved by 8.27% compared to 2012 -- to 733 units from 677. Total residential sales for the month rose 8% to 667 units compared to 617 in May 2012.

New listings taken board-wide for the month dropped 13.48% with 1,836 listings posted compared to 2,122 last May.

Central Zone (*Peachland to Lake Country*): During May, overall sales in the Central Zone were up 10.8% to 482 units from 435 in 2012. Year-to-date, unit sales remained on par for January through May in 2012 - 1,672 compared to 1625 units.

Total residential sales for the month improved 12% to 444 units compared to 395 last year while the 1,062 new listings taken in the Central Okanagan during the month was a decline of 11.9% compared to 2012 with inventory for the month down 10.3% to 4,737 units from 5,283 last May.

North Zone (*Predator Ridge to Enderby*): Overall sales for May in the North Zone showed a nominal improvement over last year – up 3% to 165 units from 160 in 2012. Year-to-date, sales were down 7% compared to the first five months of 2012 (to 542 from 583).

Total residential sales for the month were exactly the same as last year to 150 units in May 2012 and 2013. While inventory for May dipped 3.7% to 2,471 from 2,567 in 2012, the new listings taken for the month (452) declined 14.56% from the 2012 level (529).

Shuswap Zone (Salmon Arm to Revelstoke): During May, overall unit sales in the Shuswap-Revelstoke Zone improved modestly by 5% at 86 units compared to 82 in 2012.

Total residential sales for the month remained virtually the same at 73 units compared to 72 last year. New listings taken in the Zone dropped 17.25% over last May (to 307 from 371), and overall inventory dropped slightly by 3% to 1,752 from 1,801 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.

“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.

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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