

MEDIA RELEASE

For Immediate Release: July 6, 2015



Okanagan-Shuswap Housing Market Strongest in Eight Years

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported sales activity of all MLS® property types in June 2015 as the strongest in eight years. Up 5% from the same month last year, the housing market has shown an 8% improvement year-to-date compared to the same six-month period in 2014.

The BC economy is currently the best performing in the country with population growth, reinvigorated consumer confidence and pent-up demand key drivers of the real estate market as it bounces back to 2007 sales levels in most areas of the province.

“Strong consumer demand in the Okanagan-Shuswap has pushed home sales to an eight-year high and reduced days to sell to 72 days on average compared to 94 last year at this time,” says Christopher Miller, OMREB President and active REALTOR® in the Central Okanagan.

“Well-positioned and well-presented homes are continuing to sell quickly in the OMREB market. The robust demand is keeping inventories in check, with some segments experiencing relative shortages and sellers’ market conditions, particularly the lower priced detached units,” Miller notes.

Within OMREB’s three diverse markets – Central Okanagan, North Okanagan, and Shuswap-Revelstoke areas – sales activity and prices, and supply and demand tends to vary among property types at different times and locations, with ups and downs experienced zone-by-zone and month-by-month.

Year-to-date, the majority of the buyers are families who are moving up or empty nesters and retirees who are downsizing, with 60% coming from within our Board area, 15% from Alberta, and 10% from the Lower Mainland and Vancouver Island (*January through May buyers survey results*).

While the recreation markets in the Shuswap and North Okanagan are seeing little activity, low oil prices appear to have had little impact on residential or investment buyers from Alberta as many are purchasing homes in the Okanagan or Shuswap now in anticipation of retirement, or choosing to move here to live and continuing to work in Alberta.

Single family residential sales in the Central Okanagan were up 8% compared to last June while year-to-date totals improved by 13% over the same six months last year. Inventory continues to be tight for all types of housing due to high buyer demand and not enough new listings to fill the need.

In the Shuswap, single family home sales for the month improved by 9% compared to June 2014 and saw a 17% improvement year-to-date as local buyers and Albertans moving to the area purchase residences in the \$300,000 and under range, while the absence of recreation buyers from Alberta continues to stall the sale of high-end properties.

The North Okanagan experienced a 12% dip in single family residential sales during June compared to last year and saw a 9% decline year-to-date. Coupled with the employment uncertainty and financial instability of oil patch workers who live in the area and work in Alberta, the softer activity may be

attributed to the spike in sales last year at this time when this Zone outpaced the other markets in our Board, resulting in the current lack of product and demand.

“In order to fully understand the current residential market, and to look at trends within property types and varying price points in different neighbourhoods, it is important to consult with a REALTOR®,” Miller notes.

Board-wide (Peachland to Revelstoke): Overall sales of all property types reported in OMREB’s Board area during June 2015 improved by 4.7% compared to 2014 (to 1,006 units from 961) – up 4.2% compared to May (from 965), and up 8.1% year-to-date over 2014 (to 4,416 from 4,087).

Total residential sales for the month rose by 5.5 % board-wide with 924 units compared to 876 in 2014, while single family home sales were up 3.2% compared to June 2014 (to 482 from 467).

The average number of days to sell a single family home in June was 72 days Board-wide, compared to 94 days at this time last year.

The 1,675 new listings taken board-wide for the month were down 1.6% compared to the 1,648 listings posted in June 2014, while inventory (active listings) declined 5.3% to 7,511 from 7,935 last year at this time.

Central Zone (Peachland to Lake Country): During June, overall sales of all property types in the Central Zone rose by 9.4% compared to 2014 with 663 units (up from 606). Year-to-date sales activity was up 11.8% compared to the same period last year (January through June) -- to 2,921 units from 2,613 in 2014.

Total residential sales for the month improved by 11.9% to 622 units compared to 556 in 2014. The sale of 313 single family homes rose 8.3% over last June (289), while apartment sales were up 18.7% (to 127 from 107), and townhouse sales up 14.9% (at 108 units from 94).

Average days to sell a single family home in the Central Okanagan in June was down to 59 days compared to 65 in 2014 while days to sell year-to-date averaged 64 days compared to 76 last year at this time.

The 988 new listings taken in the Central Okanagan during the month dipped slightly compared to 980 in 2014, while total inventory was reduced by 6.3% to 3,752 units from 4,002 last June.

North Zone (Predator Ridge to Enderby): Overall property sales for June in the North Zone edged back 5.6% to 221 units compared to 234 last year at this time. Year-to-date sales activity dipped 1.2% to 963 units compared to the first six months of 2014 (975).

Total residential sales dipped 7.9% this past month to 197 units compared to 214 in 2014. Single family home sales slipped 11.6% over last June (to 107 from 121), while the sale of townhouses remained at the same level as 2014 (31 units).

Average days to sell a single family home in the North Okanagan in May was down to 68 days compared to 87 in 2014, while homes sold in 81 days on average year-to-date compared to 105 during the first six months last year.

The 443 new listings taken for the month rose 10.5 % over the 2014 level of 401. Inventory for June dipped 1.6% to 2,198 from 2,233 in 2014.

Shuswap Zone (Salmon Arm to Revelstoke): In June, sales activity in the Shuswap-Revelstoke Zone improved remained at the same level as 2014 (at 122 units), while the year-to-date sales were up 6.7% over the same period last year at 529 units from 496 (January through June).

Total residential unit sales for the month were the same as in June 2014 (105 units), while the sale of single family homes improved 8.8% (to 62 units from 57 last year).

The average of 90 days to sell a single family home in the Shuswap was down 30% in June compared to 129 in 2014, while homes have sold in 65 days on average year-to-date compared to 144 during the first six months of 2014.

The 241 new listings taken in the Zone were down 9.4% compared to 266 in June 2014. Overall inventory dipped 8.2% to 1,554 from 1,692 last year at this time.

Whether you are selling or buying a home, a professional REALTOR® who is familiar with the area and your particular neighbourhood can assist with searching, listing, negotiating and closing. The key to a successful sale is being realistic about the market value of your home and willing to negotiate for the best offer.

How REALTORS® can help when buying or selling a home in the Okanagan-Shuswap:

- **BUYING OR SELLING – Home values vary based on type and location:** Talk to 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.

The Okanagan Mainline Real Estate Board is comprised of 1,066 member REALTORS® and 91 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*

– 30 –

For more information:

Christopher Miller, OMREB President (*Board-wide statistical information*)
christophermiller@shaw.ca (250) 860-1100

Cameron Muir, BCREA Chief Economist, or Brendon Ogmundson, Economist (*Province-wide stats info*)
cmuir@bcrea.bc.ca (604) 742-2780 / bogmundson@bcrea.ca (604) 742-2796

Jan Bauman, OMREB Communications
jbauman@omreb.com (250) 491-4560, Ext 224

