

MEDIA RELEASE



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Second Strongest July on Record for Okanagan-Shuswap Housing Market

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported sales activity of all MLS® property types in July 2015 as the second strongest July on record for residential sales since 1981.

Bucking the national trend, the British Columbia economy is growing and constantly improving. Low interest rates and ongoing job growth continue to support rising consumer confidence and home purchases in most markets in the province.

“Market conditions in the Okanagan-Shuswap remain steady,” says Christopher Miller, OMREB President and active REALTOR® in the Central Okanagan. “Strong consumer demand was robust last month and pushed home sales to near record levels for the month of July – second only to last year at this time.”

Lack of inventory for some home types is putting upward pressure on prices in some communities, Miller notes. “The number of active listings in our Board area continues to decline -- down 6% compared to last year at this time -- with some segments experiencing shortages and moving from balanced to sellers’ market conditions.”

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.

While the recreation markets in the Shuswap and North Okanagan are seeing little activity, demographic realities are superseding the impact of weakness in the oil and gas sector as purchases by retirees and those looking for a lifestyle change have remained on an upward trajectory board-wide.

“OMREB’s June 2015 Buyers’ Survey results show that 45% of buyers were empty nesters, retirees or couples without children who are moving up or downsizing,” Miller reports. “It is interesting to note that a consistent 18% of buyers were coming from Alberta, while 55% were from within our Board area, 10% moved from the Lower Mainland and Vancouver Island, and 9% from other areas of the province.”

In the Shuswap, single family home sales for the month rose 11% compared to July 2014 and saw a 16% improvement year-to-date.

Single family residential sales in the Central Okanagan remained level with last July -- rising a nominal 1.1% -- while year-to-date totals improved by 11% over the same time period last year.

After a number of soft months, the North Okanagan reported a 2% improvement in single family residential sales during July compared to last year and recorded a 7% decline year-to-date.

“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 July 2015 dipped slightly (0.3%) compared to 2014 (to 924 units from 927) but was up 6.5% year-to-date over 2014 (to 5,339 from 5,014).

Board-wide, total residential sales for the month were similar to last year at 844 units compared to 846 in 2014, while single family home sales were up 2.5% compared to July 2014 (to 458 from 447).

The average number of days to sell a single family home in July was at 88 days board-wide, compared to 90 days at this time last year. Year-to-date (January through July), homes are selling within 87 days compared to 107 days during the same period in 2014.

The 1,494 new listings taken board-wide for the month were down 4.2% compared to the 1,559 listings posted in July 2014, while inventory (active listings) declined 6.3% to 7,471 from 7,976 last year at this time.

Central Zone (Peachland to Lake Country): During July, overall sales of all property types in the Central Zone dipped slightly (0.9%) with 577 units compared to 582 in 2014. However, year-to-date sales activity improved by 9.5% compared to the same period last year (January through July) to 3,498 units from 3,195 in 2014.

Total residential sales for the month remained steady at 540 units compared to 542 in 2014, but improved by 12.2% year-to-date (to 3,276 from 2,921). The sale of 282 single family homes rose 1.1% over last July (279) but improved 10.9% year-to-date (to 1,695 from 1,528).

Average days to sell a single family home in the Central Okanagan in June was down to 64 days compared to 73 in 2014, while days to sell year-to-date averaged 64 days compared to 75 last year at this time.

The 924 new listings taken in the Central Okanagan during the month dipped slightly (1.6%) compared to 939 in 2014, while total inventory was reduced by 6.5% to 3,710 units from 3,969 last July.

North Zone (Predator Ridge to Enderby): Overall property sales for July in the North Zone edged back 6.7% to 208 units compared to 223 last year at this time. Year-to-date, sales activity saw a 2.3% decline to 1,171 units compared to 1,198 during the first seven months of 2014.

Total residential sales slipped 4.0% this past month to 191 units compared to 199 in 2014, and dipped by 1.1% year-to-date (to 1,058 from 1,070). Single family home sales saw a 1.8% uptick over last July (to 115 from 113), but declined 6.7% year-to-date (to 579 from 621).

Average days to sell a single family home in the North Okanagan in July was down to 86 days compared to 95 in 2014, while homes sold in 82 days on average year-to-date compared to 103 during the first seven months last year.

The 348 new listings taken for the month saw a 5.7% decline over the 2014 level of 369. Inventory for July dipped 3.6% to 2,178 from 2,260 in 2014.

Shuswap Zone (Salmon Arm to Revelstoke): In July, sales activity in the Shuswap-Revelstoke Zone improved by 11.5% over 2014 (at 136 units compared to 122), while the year-to-date sales were up 7.4% over the same period last year at 664 units from 618 (January through July).

Total residential unit sales for the month were up 7.6 % over July 2014 (to 113 units from 105) and 11.4% year-to-date (to 565 from 507). The sale of single family homes improved 10.9% (to 61 units from 55 last year) for the month and by 15.6% year-to-date (to 318 from 275) compared to 2014.

The average of 114 days to sell a single family home in the Shuswap was up in July compared to 103 in 2014, while homes have sold in 116 days on average year-to-date compared to 143 during the first seven months of 2014.

The 221 new listings taken in the Zone were down 12.0% compared to 251 in July 2014. Overall inventory dipped 9.2% to 1,579 from 1,739 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 1,069 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*

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