

MEDIA RELEASE

For Immediate Release: September 4, 2015



Sales Activity in Okanagan-Shuswap Housing Market Driven by Strong Consumer Confidence

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported sales activity of all MLS® property types in August 2015 remained steady through a typically slow summer month and despite smoky conditions -- posting the strongest month for August since 2007.

While the housing market is being underpinned by rock bottom mortgage interest rates , a noticeable lift in consumer confidence in our province has propelled the market to elevated activity. Smoky conditions due to wild fires may have had some impact on viewings but have not deterred purchases by people who are choosing to buy now.

“Bolstered by high consumer confidence as local employment and economic conditions improve, demand for homes in the Okanagan-Shuswap is strong and keeping pace with other markets in BC,” says Christopher Miller, OMREB President and active REALTOR® in the Central Okanagan.

“Most sectors in our Board area saw a very active summer and we are optimistic this upward trend will continue into the fall with solid sales activity in September and October,” Miller notes.

“Now is the time to list as inventory continues to decline. Single family homes within our Board area are selling within 88 days compared to 104 days on market year-to-date during the same eight-month period in 2014.”

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.

In the Shuswap, purchases by locals, retirees and those looking for a lifestyle change have continued on an upward climb this year after lagging sales in 2014. Single family home sales for the month rose 19% compared to August 2014 and saw a 16% improvement year-to-date.

Some segments in the Central Okanagan are experiencing shortages and moving into sellers’ market conditions. Single family residential sales improved by 12% over last August while year-to-date totals improved by 11% over the same time period in 2014 (January through August).

The North Okanagan reported a 19% decline in single family residential sales during August and a 9% decline year-to-date, but on the heels of a vigorous run up of sales activity last year that outpaced the two other zones.

“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 explains.

Board-wide (*Peachland to Revelstoke*): Overall sales of all property types reported in OMREB's Board area during August 2015 showed a nominal increase (0.6%) compared to 2014 (to 882 units from 877) but was up 5.5% year-to-date over 2014 (to 6,217 from 5,891).

Board-wide, total residential sales for the month were the same as last year at 798 units, while single family home sales were up 4.3% compared to August 2014 (to 417 from 399).

The average number of days to sell a single family home in August was at 93 days board-wide, compared to 91 days at this time last year. Year-to-date (January through August), homes are selling within 88 days compared to 104 days during the same period in 2014.

The 1,344 new listings taken board-wide for the month were down 1.2% compared to the 1,360 listings posted in August 2014, while inventory (active listings) declined 6.5% to 7,287 from 7,795 last year at this time.

Central Zone (*Peachland to Lake Country*): During August, overall sales of all property types in the Central Zone were up 8.2% with 591 units compared to 546 in 2014. However, year-to-date sales activity improved by 9.3% compared to the same period last year (January through August) to 4,088 units from 3,741 in 2014.

Total residential sales for the month improved by 8.4% at 545 units compared to 503 in 2014, and by 11.6% year-to-date (to 3,820 from 3,424). The sale of 267 single family homes rose 12.2% over last August (238) and improved 11.0% year-to-date (to 1,961 from 1,766).

Average days to sell a single family home in the Central Okanagan in August was down to 64 days compared to 66 in 2014, while days to sell year-to-date (January through August) averaged 64 days compared to 74 last year at this time.

The 831 new listings taken in the Central Okanagan during the month rose slightly (0.7%) compared to 825 in 2014, while total inventory was reduced by 7.0% to 3,555 units from 3,822 last August.

North Zone (*Predator Ridge to Enderby*): Overall property sales for August in the North Zone declined 21.2% to 164 units compared to 208 last year at this time. Sales activity year-to-date saw a 5.3% dip to 1,332 units compared to 1,406 during the first eight months of 2014.

Total residential sales were down 22.1% this past month to 148 units compared to 190 in 2014, and dipped by 4.4% year-to-date (to 1,204 from 1,260). Single family home sales saw a 19.1% drop over last August (to 89 from 110) and slipped 8.9% year-to-date (to 666 from 731).

Average days to sell a single family home in the North Okanagan in August was at 102 days compared to 100 in 2014, while homes sold in 85 days on average year-to-date compared to 103 during the first eight months last year.

The 322 new listings taken for the month saw a 5.3% decline over the 2014 level of 340. Inventory for August dipped 2.9% to 2,185 from 2,251 in 2014.

Shuswap Zone (*Salmon Arm to Revelstoke*): In August, sales activity for all property types in the Shuswap-Revelstoke Zone improved by 3.3% over 2014 (at 127 units compared to 123), while the year-to-date sales were up 6.8% over the same period last year at 791 units from 741 (January through August).

Total residential unit sales for the month were the same as August 2014 at 105 units, and up 9.3% year-to-date (to 670 from 613). The sale of single family homes improved 19.6% (to 61 units from 51 last year) and by 16.3% year-to-date (to 379 from 326) compared to August 2014.

The average of 113 days to sell a single family home in the Shuswap was up compared to 107 in 2014, while homes have sold in 116 days on average year-to-date compared to 137 during the same time period last year.

The 191 new listings taken in the Zone dipped marginally (1.6%) compared to 194 in August 2014. Overall inventory was down 10.0% to 1,543 from 1,715 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 1,088 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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