

MEDIA RELEASE

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Okanagan-Shuswap Housing Market Trends for October Continue on Par with 10-Year Average

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported October 2013 sales activity of all MLS® property types have continue to improve since early this year, and are up 20% compared to last year at this time.

Residential home sales last month were above the Board's 10-year average for October – 550 units versus 510 – as consumer demand now more closely reflects long-term averages across the province. Despite relatively weak economic, employment and retail sales growth in BC during 2013, an upward trend has been reported by most BC markets since the beginning of the year when sales levels were at a cyclical low.

“This market can be challenging for sellers and buyers alike. Rising home sales combined with a downward trend in active listings have improved overall housing market conditions in the Okanagan and Shuswap, yet we remain firmly in buyers' market territory,” says Karen Singbeil, OMREB President and active REALTOR® in the Shuswap area. “Make no mistake, this is a very competitive marketplace we are in. Successful home sellers set competitive asking prices out of the gate and buyers face their own challenges including interest rates creeping up and less flexible lenders.”

Sales activity tends to vary among property types zone-by-zone, due to the divergence in OMREB's three market areas. “Unit sales have strengthened but you have to look at prices within property types and sale price trends within different price points to fully understand the overall picture of the current residential market,” Singbeil notes.

Board-wide (*Peachland to Revelstoke*): Overall sales of all property types reported in OMREB's Board area during October improved by 19.7% compared to 2012 -- to 614 units from 513. Total residential sales for the month rose 21.5% to 553 units compared to 455 in October 2012.

New listings taken board-wide for the month dropped 3.2% with 1,105 listings posted compared to 1,142 last October, while inventory was down 9.6% over this time last year – to 7,689 from 8,507.

Central Zone (*Peachland to Lake Country*): During October, overall sales in the Central Zone were up 26.8% to 383 units from 302 in 2012. Total residential sales for the month improved 34.6% to 354 units compared to 263 last year.

The 708 new listings taken in the Central Okanagan during the month saw a 3.8% decline compared to 736 in 2012, while total inventory was reduced by 12.8% to 3,970 units from 4,555 last October.

North Zone (*Predator Ridge to Enderby*): Overall sales for October in the North Zone improved 9.6% over last year at this time – to 149 units from 136 in 2012. Of the total, residential property types for the month (134) were up 8.9% over last year (123).

Inventory for October saw a 7.2% drop to 2,140 from 2,306 in 2012, and the 248 new listings taken for the month dipped 2.8% from the 2012 level of 255.

Shuswap Zone (*Salmon Arm to Revelstoke*): During October, while overall unit sales in the Shuswap-Revelstoke Zone rose 9.3% to 82 units compared to 75 in 2012, the total residential unit sales for the month declined by 5.8% to 65 units compared to 69 last year.

New listings taken in the Zone remained the same as last October (149 units). However, overall inventory dropped 4.2% to 1,571 from 1,640 during the same month in 2012.

Home values vary based on type and location, so it is important to consult with a REALTOR® about how your property type is currently faring locally, and more significantly, how it compares to similar listings in your particular neighbourhood.

“Pricing is crucial when listing your home,” Singbeil notes. “Serious sellers recognize that their properties must be priced within the current market conditions in order to obtain a successful sale, as has been evident this year. 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 1,007 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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