

MEDIA RELEASE

For Immediate Release:

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Okanagan-Shuswap Housing Market Steady but Cooling in November

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported November 2013 sales activity of all MLS® property types are up 17% compared to the same month in 2012, continuing the steady upward trend begun earlier this year when sales levels were at a cyclical low.

While residential home sales for November improved year-over-year in most BC markets, consumer demand has edged back compared to October. A cool down is typically seen moving into winter and the holiday season, but the sluggish economy and anemic job growth have already begun to take some of the steam out of the housing market across the province, and could dampen consumer confidence over the next few months.

“During the past seven months, the housing market in the Okanagan and Shuswap has improved as increased consumer demand combined with fewer homes for sale has led to more balanced conditions,” says Karen Singbeil, OMREB President and active REALTOR® in the Shuswap area.

“However, we remain firmly in buyers’ market territory, which can be very challenging for sellers and buyers alike. To be competitive, successful home sellers typically have sharp pencils when setting their asking price. While short-term interest rates are expected to remain unchanged, buyers could face less flexible lenders and the risk of rising long-term fixed mortgage rates going forward.”

OMREB’s three market areas are diverse. As a result, sales activity tends to vary among property types zone-by-zone and month-by-month with ups and downs at different times and locations. In order to fully understand the overall picture of the current residential market in our Board area it is important to look at prices within property types and sale price trends within different price points.

Board-wide (*Peachland to Revelstoke*): Overall sales of all property types reported in OMREB’s Board area during November improved by 17.3% compared to 2012 -- to 509 units from 434. Total residential sales for the month rose 20.3% to 456 units compared to 379 in November 2012.

New listings taken board-wide for the month dropped 3.8% with 864 listings posted compared to 898 last November, while inventory (active listings) was down 9.8% over this time last year – to 7,131 from 7,904.

Central Zone (*Peachland to Lake Country*): During November, overall sales in the Central Zone were up 20.5% to 323 units from 268 in 2012. Total residential sales for the month improved 27.0 % to 306 units compared to 241 last year.

The 565 new listings taken in the Central Okanagan during the month saw a 2.8% decline compared to 581 in 2012, while total inventory was reduced by 11.7% to 3,729 units from 4,222 last November.

North Zone (*Predator Ridge to Enderby*): Overall sales for November in the North Zone remained the same as last year at this time (109 units). However, total residential sales for the month dipped 3.3% over last year - to 89 from 92.

Inventory for November saw a 9.0% drop to 1,966 from 2,160 in 2012, and the 175 new listings taken for the month dipped 13.8% from the 2012 level of 203.

Shuswap Zone (*Salmon Arm to Revelstoke*): During November, overall unit sales in the Shuswap-Revelstoke Zone rose 27.6% to 74 units compared to 58 in 2012. Total residential unit sales for the month improved by 32.6% to 61 units compared to 46 last year.

While new listings taken in the Zone were up 7.9% (123 units) compared to last November (114), overall inventory dropped 5.7% to 1,430 from 1,517 during the same month in 2012.

How REALTORS® can help when buying or selling a home:

- **BUYING OR SELLING – Home values vary based on type and location:** It is important to consult with 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 1,008 member REALTORS® and 92 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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