

MEDIA RELEASE

For Immediate Release: January 7, 2015



Record December Housing Demand Leads to Near Record Year

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reports that MLS® residential sales posted a record for the month of December at 444 units, up 6.7% from December 2014. Last month's results contributed to 2015 being the busiest year since 2007, when a record 8,702 annual transactions were counted. A total of 7,988 residential sales were recorded for 2015, up 6.2% from the 7,525 sales in 2014.

“Considerable momentum has built up in the Okanagan housing market,” said Christopher Miller, OMREB President and active REALTOR® in the Central Okanagan. “The exceptionally strong pace of December home sales will likely translate into a strong market in first half of 2016.”

Strong provincial economic growth is generating relatively robust employment growth and rising wages, and contributing to a net inflow of migrants from other provinces. Historically low mortgage interest rates are also expected to continue underpinning housing demand.

“The inventory of homes for sale is now down over 10% from a year ago, with fewer homes on the market this winter than at any time since 2007. Home sellers that list early this year can take advantage of the tight market conditions,” said Miller.

OMREB's three diverse markets – Central Okanagan, North Okanagan, and Shuswap-Revelstoke – have different sales activity and prices, with supply and demand varying among property types at different times and locations, with ups and downs experienced zone-by-zone and month-by-month.

“The Central Okanagan and Shuswap markets have exhibited relative strength this year, while housing demand in the North Okanagan has edged lower largely as the result of a weaker Alberta economy,” added Miller.

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®.

Board-wide (*Peachland to Revelstoke*): Overall sales of all property types reported in OMREB's Board area during December 2015 edged back 0.6% compared to 2014 (to 484 units from 487) and rose 4.3% year-to-date (to 8,840 from 8,478).

Board-wide, total residential sales for the month were up 4% over last year at this time (at 444 units from 426) while year-to-date sales by 6.2% compared to 2014 (to 7,988 units from 7,525).

Single family home sales across the board area were essentially unchanged compared to December 2014 (226 versus 225) while year-to-date sales were up 4% (at 4,190 from 4,027).

The average number of days to sell a single family home in December was 129 days board-wide, compared to 113 days at this time last year. Year-to-date, homes are selling within 109 days compared to 115 days during the same period in 2014.

The 535 new listings taken board-wide for the month were up 1% compared to the 530 listings posted in December 2014, while inventory (total active listings) declined 13.4% to 5,343 from 6,167 last year at this time.

Central Zone (Peachland to Lake Country): During December, overall sales of all property types in the Central Zone were up 10% with 341 units compared to 331 in 2014. During 2015, sales activity increased by 7.8% compared to 2014, with 5,448 units sold from 5,060 in 2014.

Total residential sales for the month rose 15.8% to 316 units compared to 273 in 2014, and was up by 10% in 2015 to 5,376 units from 4,887 units in 2014. The sale of single family homes was up 9.2% over December 2014 (to 154 from 141) and was up 7.7% over the entire year to 2,695 from 2,503 in 2014.

Average days to sell a single family home in the Central Okanagan in October was 71 days compared to 86 in 2014, while year-to-date averaged 65 days compared to 74 during the 2014.

The 376 new listings were taken in the Central Okanagan during the month was up 8.7% from the 310 units recorded in December 2014.

North Zone (Predator Ridge to Enderby): Overall property sales for December in the North Zone was down 23% to 86 units compared to 112 last year at this time. Sales activity year-to-date was down 4.7% to 1,897 units compared to 1,991 during 2014.

Total residential sales were down 18% this past month to 77 units compared to 94 units in December 2014, and were down 3.6% year-to-date (to 1,703 from 1,767). Single family home sales were down 8.5% over last December (to 43 from 47) and declined 7.8% year-to-date (to 937 from 1,017).

Average days to sell a single family home in the North Okanagan was 103 days in December compared to 130 in 2014, while homes sold in 87 days on average year-to-date compared to 104 during the same period last year.

The 146 new listings taken for the month was up 15.9% over the 126 recorded for the period in 2014.

Shuswap-Revelstoke Zone (Salmon Arm to Revelstoke): In December, sales activity for all property types in the Shuswap-Revelstoke Zone declined by 12.3% over 2014 (at 57 units compared to 65)

while the year-to-date sales were up 3.3% compared to last year (at 1,151 units from 1,114). Total residential unit sales for the month were down 18.8% compared to December 2014 (at 26 units from 32) and rose 5.2% year-to-date (to 924 from 878).

The sale of single family homes declined 8.75% (to 26 units from 32 last year) and was up 9.5% year-to-date (to 554 from 506) compared to December 2014. The average of 116 days to sell a single family home in the Shuswap during December was down 29% compared to 164 days in 2014, while homes have sold in 119 days on average year-to-date compared to 147 during the same period last year.

There were 63 new listings taken in the Zone in December, unchanged from 2014. Overall inventory was down 11.3% to 945 units from 1,099 last year at this time.

– 30 –

The Okanagan Mainline Real Estate Board is comprised of 1,093 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

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

Lynette Keyowski, OMREB Executive Director

lynette@omreb.com (250) 491-4560, Ext 226

