



# MEDIA RELEASE

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## Strongest November Home Sales in Ten Years

**Kelowna, BC** – The Okanagan Mainline Real Estate Board (OMREB) reports that MLS® residential sales for the month of November were up 21% from a year ago to 548 units. More homes were sold in the Okanagan last month than in any November since 2005 when 560 home sales were recorded.

“Strong consumer confidence has translated into elevated housing demand,” said Christopher Miller, OMREB President and active REALTOR® in the Central Okanagan. “More homes traded hands by the end of November in the Okanagan than in all of 2014.”

Robust employment growth and rising wages in the province are helping to underpin housing demand and drive increased migration to BC from other provinces, most notably from Alberta. Historically low mortgage interest rates and an increasingly diversified housing stock are also contributing to home ownership options in the Okanagan.

“The inventory of homes for sale was down nearly 9% in November compared to the same month last year. With fewer homes for sale in many neighbourhoods, potential home buyers are now facing increased competition for the best properties,” said Miller.

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.

“The Central Okanagan and Shuswap markets have exhibited relative strength this year, while housing demand in the North Okanagan has edged lower in its performance compared to the past year, 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 November 2015 increased 18% compared to 2014 (to 619 units from 524) and rose 4.6% year-to-date (to 8,359 from 7,991).

Board-wide, total residential sales for the month were up 21% over last year at this time (at 548 units from 453) while year-to-date sales improved by 6% compared to 2014 (to 7,544 units from 7,109).

Single family home sales across the board area were up 8.7%, compared to November 2014 (to 263 from 242) while year-to-date sales were up 4.2% (at 3,964 from 3,806).

The average number of days to sell a single family home in November was 107 days board-wide, compared to 114 days at this time last year. Year-to-date, homes are selling within 75 days compared to 125 days during the same period in 2014 (January through November).

The 868 new listings taken board-wide for the month were down 2.3% compared to the 888 listings posted in November 2014, while inventory (total active listings) declined 7.9% to 5,744 from 6,234 last year at this time.

**Central Zone (*Peachland to Lake Country*):** During November, overall sales of all property types in the Central Zone were up 17.5% with 389 units compared to 331 in 2014. Year-to-date sales activity increased by 7.7% compared to the same period last year (January through November) to 5,448 units from 5,060 in 2014.

Total residential sales for the month rose 20.4% to 348 units compared to 289 in 2014, and was up by 9.7% year-to-date (to 5,062 from 4,614). The sale of single family homes was up 5.5% over last November (to 154 from 146) and was up 7.6% year-to-date (to 2,542 from 2,362).

Average days to sell a single family home in the Central Okanagan in November was 74 days compared to 75 in 2014, while year-to-date averaged 65 days compared to 73 during the same eleven-month period last year.

The 584 new listings were taken in the Central Okanagan during the month was up 0.5% from the 581 in November 2014.

**North Zone (*Predator Ridge to Enderby*):** Overall property sales for November in the North Zone were up 34% to 161 units compared to 120 last year at this time. Sales activity year-to-date was down 3.6% to 1,810 units compared to 1,878 during the first eleven months of 2014.

Total residential sales were up 44% this past month to 143 units compared to 99 units in 2014, and were down 2.8% year-to-date (to 1,626 from 1,673). Single family home sales were up 33% over last November (to 76 from 57) and declined 7.8% year-to-date (to 894 from 970).

Average days to sell a single family home in the North Okanagan was 111 days in November compared to 108 in 2014, while homes sold in 86 days on average year-to-date compared to 102 during the same period last year.

The 201 new listings taken for the month was up 5.2% over the 191 recorded for the period in 2014.

**Shuswap Zone (*Salmon Arm to Revelstoke*):** In November, sales activity for all property types in the Shuswap-Revelstoke Zone increased by 1.3% over 2014 (at 75 units compared to 74) while the year-to-date sales were up 4.3% over the same eleven-month period last year (at 1,094 units from

1,049). Total residential unit sales for the month were down 4.6% compared to November 2014 (at 62 units from 65) and rose 5.2% year-to-date (to 924 from 878).

The sale of single family homes declined 4.6% (to 62 units from 65 last year) and was up 11.4% year-to-date (to 528 from 474) compared to November 2014. The average of 135 days to sell a single family home in the Shuswap during November was down 16% compared to 160 days in 2014, while homes have sold in 119 days on average year-to-date compared to 142 during the same period last year.

There were 83 new listings taken in the Zone in November, down 26.5% compared to 116 in 2014. Overall inventory was down 10.4% to 1,160 from 1,294 last year at this time.

***The Okanagan Mainline Real Estate Board*** is comprised of 1,090 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](http://www.realtor.ca) and [www.icx.ca](http://www.icx.ca). To find out about the advantages of using a REALTOR®, check out [www.howrealtorhelp.ca](http://www.howrealtorhelp.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](http://www.omreb.com)*

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**For more information:**

Christopher Miller, OMREB President (*Board-wide statistical information*)

[christophermiller@shaw.ca](mailto:christophermiller@shaw.ca) (250) 860-1100

Cameron Muir, BCREA Chief Economist, or Brendon Ogmundson, Economist (*Province-wide stats info*)

[cmuir@bcrea.bc.ca](mailto:cmuir@bcrea.bc.ca) (604) 742-2780 / [bogmundson@bcrea.ca](mailto:bogmundson@bcrea.ca) (604) 742-2796

Lynette Keyowski

[lynnette@omreb.com](mailto:lynnette@omreb.com) (250) 491-4560, Ext 226

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