

MEDIA RELEASE

For Immediate Release:

February 5, 2014



Smooth Start to New Year for Okanagan-Shuswap Housing Market

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported a smooth start to 2014 with January sales activity of all MLS® property types up 30% compared to the first month of 2013.

“Moving into 2014, the housing market in the Okanagan-Shuswap continues to strengthen and maintain a steady upward trend despite sales levels beginning at a cyclical low this time last year,” says Karen Singbeil, OMREB President and active REALTOR® in the Shuswap. “All three zones in our Board area have seen moderate to strong gains in sales for various property types during relatively slow economic growth and lagging consumer confidence throughout BC.”

Total active listings continue to trend downward and inventories have declined more than 10% year-over-year for five consecutive months. While slowly moving towards more balanced market conditions, OMREB remains in buyer’s territory which can prove challenging for sellers and buyers alike.

“Proper pricing is still critical in our market and is the key to successful home sales,” Singbeil points out. “Savvy home sellers who are competitive and market conscious are sharpening their pencils when setting a list price, resulting in more transaction volumes in some Zones. This is most evident in the North Okanagan where the jump in home sales was the most significant during the past month.”

In other areas, some potential sellers are holding off listing their properties or have pulled out of the market if they are not willing to set a competitive price, and this has contributed to the decline in inventory.

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

The weak economy may constrain consumer demand in the beginning of the year but should increase as the BC economy gains momentum during the second half of 2014. Long-term interest rates have trended much lower than was expected to start the year and should be very accommodating to buying activity heading into the spring market. Home sales through OMREB are forecast to rise 1.8% this year.

(More on 2)

Board-wide (Peachland to Revelstoke): Overall sales of all property types reported in OMREB's Board area during January improved by 29.5% compared to 2013 -- to 395 units from 305. Total residential sales for the month rose 18.4% to 322 units board-wide compared to 272 last January.

New listings taken board-wide for the month rose 5.6% with 1,201 listings posted compared to 1,137 last January, while inventory (active listings) was down 9.0% over this time last year – to 6,533 from 7,181.

Central Zone (Peachland to Lake Country): During January, overall sales in the Central Zone were up marginally (6.4%) to 233 units from 219 in 2013. Total residential sales for the month improved 4.1 % to 205 units compared to 197 last year at this time.

The 762 new listings taken in the Central Okanagan during the month saw a nominal decline (1.0%) compared to 770 in 2013, while total inventory was reduced by 11.5% to 3,422 units from 3,866 last January.

North Zone (Predator Ridge to Enderby): Overall sales for January in the North Zone rose 140.8% to 118 units compared to 49 units sold last year at this time. Total residential sales for the month improved by 93.2% over last year with 85 units sold (up from 44).

While the 295 new listings taken for the month were up 38.5% from the 2013 level of 213, inventory for January saw a 10.2% drop to 1,763 from 1,963 in 2013.

Shuswap Zone (Salmon Arm to Revelstoke): During January, overall unit sales in the Shuswap-Revelstoke Zone rose 22.2% to 44 units compared to 36 in 2013. Total residential unit sales for the month stayed the same as last year at 32 units (31 in 2013).

New listings taken in the Zone were down 5.3% compared to last January (to 144 units from 152). However, overall inventory remained stable at 1,344 compared to the same month in 2013 (1,346).

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.

(More on 3)

The Okanagan Mainline Real Estate Board is comprised of 1,020 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

– 30 –

For more information:

Karen Singbeil, OMREB President (*Board-wide statistical information*)
karen@shuswap4sale.com (250) 836-2223

Cameron Muir, BCREA Chief Economist, or Brendon Ogmundson, Economist
(*Province-wide stats information*)
cmuir@bcrea.bc.ca (604) 742-2780 / bogmundson@bcrea.ca (604) 742-2796

Jan Bauman, OMREB Communications
jbauman@omreb.com (250) 491-4560, Ext 224

