

MEDIA RELEASE

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Okanagan-Shuswap Housing Market Rallies in February

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported February 2015 sales activity of all MLS® property types improved 34% compared to the same month in 2014 – bouncing back 53% from sluggish results in January.

“After a more than usual slowdown in January, Okanagan-Shuswap home sales rallied along with consumer confidence during February despite weaker economic conditions in Alberta. While not at the record pace seen at the close of 2014, the year has started off at a much stronger level than we saw during the first six months last year. However, days on market in our Board area is now at 95 days on average compared to 141 last year at this time,” says Darcy Griffiths, OMREB President and active REALTOR® in the North Okanagan.

“The Shuswap lead the way in February with single family residential sales improving 71% compared to 2014,” Griffiths reports. “In the Central Okanagan, single family residential sales were up 68% while the North Okanagan saw an 18% increase over this time last year.”

An increase in demand and fewer homes for sale has edged the OMREB market from balanced into seller’s market conditions for some segments where demand outpaces supply. While the selection of single family homes has been reduced with the ongoing decline in inventory and fewer new listings -- especially for entry-level homes -- the price of single family homes is steady and strong in most areas with modest gains seen in some locations where supply has tightened.

“Desirable, well-positioned and well-presented units are selling quickly,” Griffiths notes. “Home sellers listing early this year will have the edge and see results.”

Experiencing ups and downs at different times and locations, sales activity and prices within OMREB’s three diverse market areas tends to vary among property types -- zone-by-zone and month-by-month, Griffiths explains.

“In order to fully understand the overall picture of the current residential market, it is important to consult with a professional REALTOR® to look at trends within property types and different price points.”

Board-wide (*Peachland to Revelstoke*): Overall sales of all property types reported in OMREB’s Board area during February 2015 improved by 33.8% compared to 2014 (to 511 units from 382) – up 53% compared to January (from 334).

Total residential sales for the month jumped by 33.3% (462 units board-wide compared to 339 in 2014), while single family home sales were up 57.4% compared to February 2014 (to 244 from 155).

The 1,447 new listings taken board-wide for the month were up 15.2% compared to the 1,256 listings posted in February 2014, while inventory (active listings) declined 10.5% to 6,226 from 6,954.

The average number of days to sell a single family home in February was 95 days Board-wide – down 32.5% from 141 days at this time last year – and ranged from 85 days (from 110) in the Central Okanagan, to 100 (from 148) in the North Okanagan, and 102 (from 167) in the Shuswap.

Central Zone (Peachland to Lake Country): During February, overall sales in the Central Zone were up 43.0% -- to 379 units from 265 in 2014. Total residential sales for the month jumped by 45.2% to 347 units compared to 239 in 2014. The sale of 181 single family homes saw a 67.6 % improvement over the 108 in February 2014, while townhouse sales improved by 66.7% (to 50 from 30).

The 932 new listings taken in the Central Okanagan during the month saw an 11.1% increase compared to 839 in 2014, and total inventory was reduced by 13.2% to 3,211 units from 3,698.

North Zone (Predator Ridge to Enderby): Overall sales for February in the North Zone rose 15.8% to 88 units compared to 76 units sold the previous year at this time. Total residential sales for the month were up 13.4% from last year with 76 units sold compared to 67. Single family home sales (39 units) improved by 18.2% compared to February 2014 (33).

The 301 new listings taken for the month were up 9.5% from the 2014 level of 275. Inventory for February saw a 5.2% dip to 1,767 from 1,863 in February of 2014.

Shuswap Zone (Salmon Arm to Revelstoke): During February, overall unit sales in the Shuswap-Revelstoke Zone improved by 7.3% over 2014 at 44 units compared to 41. Total residential unit sales for the month were up 18.2% at 39 units compared to 33 in 2014, while the sale of single family homes jumped 71.4% (to 24 units from 14).

The 212 new listings taken in the Zone were down 51.4% compared to 140 in February 2014. Overall inventory dipped 10.5% to 1,242 from 1,388 last year.

"The competition for buyers can still be a challenge for sellers if properties are not priced well and presented attractively from the start," Griffiths warns. "The key to a successful sale is being realistic about the market value of your home and willing to negotiate for the best offer."

Whether you are selling or buying a home, a professional REALTOR® who is familiar with the area and your particular neighbourhood can assist with searching, listing, negotiating and closing.

How REALTORS® can help when buying or selling a home in the Okanagan-Shuswap:

- **BUYING OR SELLING – Home values vary based on type and location:** Talk to 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 1,044 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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