

MEDIA RELEASE

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Okanagan-Shuswap Housing Market Continues to Strengthen

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported March 2015 sales activity of all MLS® property types improved 21% compared to the same month in 2014 and saw a 14% improvement year-to-date over the first quarter last year (January through March).

“The Okanagan-Shuswap market continued to show strong growth in March with sales being driven by confident local buyers rather than recreation and retirement buyers from Alberta where the economy has taken a downturn. Days on market for all property types in our Board area continues to improve and is now at 103 days on average compared to 122 last year at this time,” says Christopher Miller, OMREB President and active REALTOR® in the Central Okanagan.

“The first quarter sales for 2015 in the OMREB are at a much stronger level compared to the same period in 2014. An increase in demand has outpaced supply in some segments that have edged firmly into seller’s market conditions. While selection has been reduced with the ongoing decline in inventory, the price of single family homes is steady and strong in most areas with modest gains seen in some locations where supply has tightened.”

Sales activity and prices, and supply and demand within OMREB’s three diverse market areas 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 led the way in March with single family residential sales improving 30% compared to 2014,” Miller reports. “Inventory is beginning to rise but new listings are not yet meeting the market demand, and some buyers are still waiting to find the ideal property to purchase.”

In the Shuswap, single family home sales were up 16% compared to last March. Homes in the lower end of the market are moving quickly but overall inventory is still high so a buyer’s market prevails.

The North Okanagan saw a 30% decline over this time last year when the Zone experienced an unusually high spike (73%) in home sales over 2013. The market is more balanced but demand has tapered and inventory has remained stable despite new listings.

“While desirable, well-positioned and well-presented homes are in demand and selling quickly, it is important to consult with a professional REALTOR® to look at trends within property types and different price points in order to fully understand the current residential market,” notes Miller.

Board-wide (Peachland to Revelstoke): Overall sales of all property types reported in OMREB’s Board area during March 2015 improved by 20.6% compared to 2014 (to 745 units from 618) – up 46% compared to February (from 511).

Total residential sales for the month jumped by 21.7% (672 units board-wide compared to 552 in 2014), while single family home sales were up 11.6% compared to March 2014 (to 356 from 319).

The average number of days to sell a single family home in March was 96 days Board-wide, compared to 123 days at this time last year. Year-to-date (first quarter), days to sell a home averaged 101 days across the Board compared to 133 days during the first three months of 2014.

The 1,945 new listings taken board-wide for the month were up 28.2% compared to the 1,517 listings posted in March 2014, while inventory (active listings) declined 5.5% to 6,821 from 7,217 last year at this time.

Central Zone (*Peachland to Lake Country*): During March, overall sales of all property types in the Central Zone were up 28.7% -- to 516 units from 401 in 2014. Year-to-date sales activity was up 23.4% compared to the first quarter last year (to 1,108 units from 898).

Total residential sales for the month jumped by 33.0% to 476 units compared to 358 in 2014. The sale of 250 single family homes saw a 30.2% improvement over the 192 in March 2014, while townhouse sales improved by 43.9% (to 82 from 57), and apartment sales were up 41.8% (to 95 from 67).

Average days to sell a single family home in the Central Okanagan in March was down to 63 days compared to 71 in 2014, while days to sell year-to-date (January through March) averaged 74 days compared to 89 last year at this time.

The 1,204 new listings taken in the Central Okanagan during the month saw a 28.5% increase compared to 937 in 2014, and total inventory was reduced by 8.2% to 3,549 units from 3,864.

North Zone (*Predator Ridge to Enderby*): Overall property sales for March in the North Zone dipped 2.1% to 139 units compared to 142 units sold last year at this time. Year-to-date sales activity was down 7.4% compared to the first quarter last year (to 311 units from 336).

Total residential sales for the month were down 7.6% from 2014 with 122 units sold compared to 132. Single family home sales declined by 30.0% compared to March 2014 (to 63 units from 90).

Average days to sell a single family home in the North Okanagan in March was down to 90 days compared to 117 in 2014, while days to sell year-to-date (first quarter) averaged 100 days compared to 127 last year at this time.

The 452 new listings taken for the month were up 23.8% from the 2014 level of 365. Inventory for March saw a nominal 0.2% dip to 1,922 from 1,918 in March of 2014.

Shuswap Zone (*Salmon Arm to Revelstoke*): In March, overall unit sales in the Shuswap-Revelstoke Zone improved by 18.7% over 2014 at 89 properties compared to 75. Year-to-date sales were up 4.4% compared to the first quarter last year (to 167 units from 160).

Total residential unit sales for the month were up 19.4% at 74 units compared to 62 in 2014, while the sale of single family homes improved 16.2% (to 43 units from 37).

Average days to sell a single family home in the Shuswap in March was down to 136 days compared to 181 in 2014, while days to sell year-to-date (January through March) averaged 130 days compared to 183 last year at this time.

The 288 new listings taken in the Zone were up 35.2% compared to 213 in March 2014. Overall inventory dipped 5.8% to 1,345 from 1,428 last year at this time.

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. The key to a successful sale is being realistic about the market value of your home and willing to negotiate for the best offer.

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 1,053 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 –

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