

## **MEDIA RELEASE**

**For Immediate Release:**

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# **Okanagan-Shuswap Housing Market Posts Strongest May Unit Sales in Seven Years**

**Kelowna, BC** – The Okanagan Mainline Real Estate Board (OMREB) reported May sales activity of all MLS® property types were up 31% compared to the same month in 2013 – posting a 25% improvement over April and the strongest unit sales for May since 2007.

“Spring sales activity in the Okanagan-Shuswap is much stronger than in previous years. Following five months of steady growth in sales with inventory down despite listings being up, OMREB has moved firmly into balanced market conditions,” says Darcy Griffiths, OMREB President and active REALTOR® in the North Okanagan.

The North Okanagan leads the way in growth this month with a 51% improvement in overall sales, compared to 31% in the Shuswap, and 24% in the Central Okanagan. The North saw a 58% rise in single family residential sales in May, compared to 17% in the Shuswap, and 12% in the Central Okanagan.

“The selection of entry level home choices has been picked over and is significantly reduced with the drop in active listings,” Griffiths notes. “As consumer confidence continues to build, some buyers are viewing properties in a higher price range to find better inventory and value.”

Low mortgage rates and competition among lenders are continuing to support higher levels of consumer demand this spring. Increased purchases at the higher price ranges suggest continued improvement in consumer confidence is well under way in our Board area. Accelerating market and employment conditions in Alberta, combined with an unfavourable US exchange rate, are pushing recreation buyers back into the Okanagan-Shuswap.

“While an increase in purchases of higher priced homes is being reflected in a jump in the average price of units sold during May, this does not equate to a significant increase in the price of single family home prices. Pricing has remained fairly stable with relatively modest gains seen in some locations.”

Despite balanced market conditions, the competition for buyers can still be a challenge for sellers if their properties are not priced well, Griffiths warns.

“Being realistic about the market value of your home, setting an attractive list price right out of the gate, and being willing to negotiate for the best offer are the keys to a successful sale. Market conscious and competitive home sellers are sharpening their pencils and seeing results.”

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Sales activity within OMREB's three diverse market areas tends to vary among property types zone-by-zone and month-by-month with ups and downs at different times and locations. In order to fully understand the overall picture of the current residential market in our Board area, it is important to look at prices within property types and sale price trends within different price points.

**Board-wide (*Peachland to Revelstoke*):** Overall sales of all property types reported in OMREB's Board area during May improved by 30.9% compared to 2013 -- to 952 units from 727. Total residential sales for the month rose 28.7% to 853 units board-wide compared to 663 last May and were up 19.5% compared to 714 last month (April 2014).

The 1,940 new listings taken board-wide for the month were up 5.7% compared to the 1,836 listings posted in May 2013, while inventory (active listings) was down 11.6% over this time last year – to 7,925 from 8,960.

**Central Zone (*Peachland to Lake Country*):** During May, overall sales in the Central Zone were up 24.0% -- to 594 units from 479 in 2013. Total residential sales for the month improved 23.0% to 545 units compared to 443 last year at this time. The sale of single family homes was up 12.3% over May 2013 (to 293 from 261).

The 1,145 new listings taken in the Central Okanagan during the month saw a 6.3% rise compared to 1,077 in 2013, and total inventory was reduced by 13.8% to 4,078 units from 4,732 last May.

**North Zone (*Predator Ridge to Enderby*):** Overall sales for May in the North Zone improved 50.9% to 246 units compared to 163 units sold last year at this time. Total residential sales for the month were up 50.7% over last year with 223 units sold compared to 148. Single family home sales (134 units) were up 57.7% compared to May 2013 (85).

While the 471 new listings taken for the month were up 4.2% from the 2013 level of 452, inventory for May saw a 10.0% dip to 2,224 from 2,470 last year.

**Shuswap Zone (*Salmon Arm to Revelstoke*):** During May, overall unit sales in the Shuswap-Revelstoke Zone improved by 30.6% to 111 units compared to 85 in 2013. Total residential unit sales for the month were up 18.1% over last year at 85 units compared to 72, while the sale of single family homes rose 17.1% over May 2013 (to 48 from 41).

New listings taken in the Zone were up 5.6% compared to last May to 323 units from 306. Overall inventory dipped 7.7% to 1,616 from 1,751 during the same month in 2013.

#### **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.

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- **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 1,021 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.howrealtorshelp.ca](http://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](http://www.omreb.com)

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