

### For Immediate Release

## Okanagan Housing Market Continues Record Breaking Trend

**KELOWNA, B.C. – June 3, 2016.** Record breaking trends in residential sales continue, with sales of more than 1200 units posted to the Multiple Listing Service (MLS®) in May, up 35.5% from the same month last year, reports the Okanagan Mainline Real Estate Board (OMREB).

“In this type of market, consumers can expect to see rising prices, short turn-arounds between when a property is listed and when it is sold, and situations where there are multiple offers on a listing, all of which make for conditions that are tricky to navigate,” says Anthony Bastiaanssen, OMREB President and active REALTOR® in the central Okanagan.

OMREB statistics show the average MLS® residential price was \$486,636 for May, 2016, up from \$459,595 the previous month and representing a 15% increase over the same month last year. In all regions served by OMREB, the average number of days to sell a single family home dropped to 77 days, down from 92 in May 2015, while active listings dropped almost 19% compared to this time last year.

“Everything becomes compressed when we have market conditions like this”, says Bastiaanssen, adding “Tight timelines make it harder to stay on top of things, manage negotiations and handle contracts and conditions, so whether you are a buyer or a seller, it pays to have the help of a professional.”

A number of factors are contributing to current market conditions, with population growth a key one for the Okanagan. “We’ve not seen the impact that we might have expected with the drop in Albertans buying retirement and recreation properties,” comments Bastiaanssen, noting that the void is being filled by more buyers from the Lower Mainland and other regions of B.C.” While strong job growth has been a factor elsewhere in B.C., employment growth for the Okanagan region have been less impressive, particularly in the manufacturing sector where jobs have been lost.

The high demand for housing is drawing down the supply of homes for sale, with the resulting imbalance between supply and demand driving prices up. “While short supply is having an effect on prices, housing starts are up dramatically. Hopefully, we’ll see the situation ease as new supply comes on the market.” Bastiaanssen notes that recent provincial government legislation to exempt new housing units under \$750K from the property transfer tax is likely to provide further incentives for homebuilders to ramp up production.

OMREB serves three diverse markets within the region: the Central Okanagan Zone (Peachland to Lake Country), the North Zone (Predator Ridge to Enderby) and the Shuswap- Revelstoke Zone (Salmon Arm to Revelstoke). While the market trends, as noted above, are consistent across all three markets, they are most pronounced in the Central and North Zone regions.

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OMREB is a member-governed not-for-profit association representing more than 1000 REALTORS® and 92 real estate offices within the southern interior region of British Columbia (Peachland to Revelstoke). The Board is dedicated to providing leadership and support to its members in their pursuit of professional excellence.

*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.*

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)

