



MEDIA RELEASE

For Immediate Release

January Residential Sales Activity Consistent with Last Year

KELOWNA, B.C. – February 6th, 2017. Residential sales across the region of Revelstoke to Peachland totaled 353 in January, consistent with a year ago when 334 homes were sold, yet a 22% decrease over the 453 sales in December, reports the Okanagan Mainline Real Estate Board (OMREB).

“While sales volume for January was just 5.6% higher than a year ago, the inventory of properties available for sale is 30% lower than this time last year,” says Anthony Bastiaanssen, OMREB President and active REALTOR® in the central Okanagan.

“The impact of low inventories becomes very evident when you consider average pricing now, compared to a year ago when inventories were higher,” Bastiaanssen comments, noting that the average price in January was \$439,472.99, 4.8% lower than December, yet 21% higher than this time last year. Days on market for January was 96, relatively consistent with December at 91 and November at 96.

“Given the high number of building permits that were taken out over the course of this past year, we’re hopeful that new properties will begin to come onto the market, which should positively impact housing affordability,” Bastiaanssen adds.

Low inventories may also impact prospective buyers, as there may be competition for those properties that are available for sale.

“It’s worthwhile for buyers to engage their own Realtor to work on their behalf as the listing REALTOR®’s fiduciary duty must be to the seller with whom they’ve signed a contract,” says Bastiaanssen, adding that a Realtor can help ensure buyers don’t miss out on new listings and has the knowledge and expertise to draft and negotiate offers that will be attractive to sellers in a competitive marketplace.

Since 2010, OMREB has been collecting information from Okanagan Realtors about buyers: who they are, where they come from, their buying motivations and more to gain insight into the market and to understand market trends.

“Since the OMREB Buyer survey was launched six years ago, move-up buyers have, on average, accounted for 23.3% of purchasers while first time buyers are 20.3%,” comments Bastiaanssen. “The 75-month average also shows that most buyers of Okanagan homes are those who already live in the area at 57.7%, followed by folks from Alberta and the Lower Mainland/Vancouver Island.”

While buyers from Alberta and the Lower Mainland/Vancouver Island swapped positions in the past couple of years, Bastiaanssen notes that this trend reversed itself in December 2016 with Alberta buyers inching out Lower Mainland/Vancouver Island buyers at 11.1% of total buyers (up from 9.2% in November) and Lower Mainland/Vancouver Island buyers coming in at 10.1% (down from 16.5%). Foreign buyers continue to account for a small proportion of buyers, with the six year average at 2.1%.



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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).

For detailed statistics specific to each of the three regions served by OMREB, visit www.omreb.com.

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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