

For Immediate Release

Spring Residential Real Estate Market Doesn't Reach Last Year's Heights

KELOWNA, B.C. – May 7, 2018. Residential sales for the region of Peachland to Revelstoke tallied 746, 19% more than March, but 9% down from this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

“Despite the typical spring upswing, this is the second month in a row where sales are fewer than last year’s tally, suggesting the market is continuing to normalize” comments OMREB President Marv Beer, cautioning that more data points are needed to constitute an actual trend.

“Markets are cyclical and what we hope for are smaller peaks and valleys, but it’s difficult to know if that’s what we will get, given the volume of tinkering occurring in the form of Federal mortgage tightening rules and higher interest rates and now a proposed Provincial speculation tax,” says Beer.

New listings were 1519 compared to March’s 1393 and last year’s 1378.

“This is more new listings than we’ve seen for some time, likely resulting from two possible sources: more housing supply coming on-stream as developers complete construction and a factor may also be fears related to the government’s proposed speculation tax, which, for some, could add a substantial and unexpected tax burden,” Beer comments.

Latest Buyer Survey results show three types of buyers vying for the largest group: first timers; those upgrading; and those relocating/moving to a similar-type property, all at 19% of total buyers respectively. Two-parent families with children topped the buyer list at 28%, with childless couples close on the heels at 27%. Buyers from within the OMREB board region remained the majority at 55%, followed by those from the Lower Mainland/Vancouver Island at 19% and other areas of BC at 11%. Foreign buyers were 3%.

April’s average price was \$517,149 consistent with March, but up 8% from this time last year. Days on market averaged 65, fewer than both March’s 78 and last year’s 75.

A shifting market, complicated by so many external influences, can make for tricky conditions. Buyers and sellers alike can benefit from engaging a local real estate professional who has the knowledge and skill to analyze and accurately interpret market conditions and resulting implications.

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 1300 REALTORS® and 88 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