

**For Immediate Release**

**Residential Market Runs True to Form for Time of Year**

**KELOWNA, B.C. – March 4<sup>th</sup>, 2019.** Residential sales for the region of Revelstoke to Peachland rose to 407 in February, up from January's 310 and December's 324, yet 19% fewer than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

"Despite a cold snowy February, the market behaved true to form for the time of year, picking up from the last couple of months," comments OMREB President Marv Beer. Other indicators further signifying a shift away from the strong sellers' market of the past several years include an increase in new listings, a growing inventory of homes for sale and lower average pricing.

New listings were 965 compared to January's 913 and 912 this time last year. The supply of homes for sale continues to climb, currently at 3201 compared to about 2300 a year ago. Average price, at \$490,760, was on par with January at just 2% higher and 4% lower than last year. In keeping with more activity, the average number of days to sell a home was 88 versus January's 102 and last year's 89.

Comparing this February's average price to last year by housing category shows single family residences averaging \$596,372, just 1% lower than last year, whereas the average price for condominiums was 10% lower. Pricing for townhouses averaged 4% higher.

"It's not really surprising to see the largest price movement in the condominium category, given the volume of new condos that continue to come available and the shift towards construction of smaller, more affordable condo units," says Beer. "The increase in townhome pricing could be due to sales of new, more upscale units or competition for relatively scarce units of this type, or a combination of both factors."

"I imagine no one is surprised that single family unit pricing has, so far, stayed stubbornly consistent. Despite two-parent families with children consistently the largest group of home buyers in the region, we're still lacking a supply of affordable single home units to meet their needs – a need that won't be met through more government housing-related tax and stricter mortgage rules," Beer contends.

It's important to take steps to protect your interests and reduce risk when making a financial transaction as significant as buying or selling a home. Home sellers can benefit from the market knowledge and resources a local real estate professional can bring to bear in pricing the property and executing a marketing plan, including appropriately positioning the property on MLS and across multiple real estate portals. Home buyers can benefit from a local professional's knowledge in evaluating properties for sale and ensuring an offer to purchase includes appropriate conditions and terms. Both buyers and sellers can benefit from a real estate professional's skill and practice in negotiation.

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, by zone, visit [www.omreb.com](http://www.omreb.com).

## MEDIA OMREB Stats Media Release for November 2018 – Page 2 of 2

**For more information, please contact:**

**Board-wide statistical information:** Email [media@omreb.com](mailto:media@omreb.com)

**Province-wide statistical information:**

Cameron Muir, BCREA Chief Economist, or Brendon Ogmundson, Economist  
cmuir@bcrea.bc.ca (604) 742-2780 / bogmundson@bcrea.ca (604) 742-2796

OMREB is a member-governed not-for-profit association representing more than 1300 REALTORS® and 89 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.*

For comprehensive Board-wide statistical information, please visit our local public site: [www.omreb.com](http://www.omreb.com)