

For Immediate Release

Spring Residential Real Estate Market Continues to Attract Buyers

KELOWNA, B.C. - June 4th, 2019. Residential sales across the region of Revelstoke to Peachland totaled 780 in May, up from April's 707 sales yet 5% fewer than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

"The local market continues to attract buyers, even though consumers may not have the purchasing power they did prior to January of 2018," comments OMREB President Michael Loewen.

Noting the chronic shortage of housing supply that has plagued the region for years, Loewen suggests that buyers are still having to wait for inventory to catch up to the demand for affordable housing particularly first-time home buyers and millennials.

"Buyers are being left on the sidelines or having to revisit their financial options to adjust for more stringent stress test requirements."

May's average price of \$541,611 crept over last month's pricing at just 2% higher yet stayed below last year's at just 2% lower. A closer look shows single-family and townhouse pricing tracking slightly under last year with condominium pricing showing an increase of 7% over this time last year.

"A shift from previous months, we're seeing average condominium pricing that is higher than this time last year, despite the influx of new, smaller-size and more affordable condominium product to the market," says Loewen.

"The increase in condo average pricing could simply be the make-up of product sold in May. While too early to tell, it could also be a shift towards condominiums located in areas that are more affordable and where the speculation tax doesn't apply," notes Loewen.

With new residential listings constant with last May at just 1% fewer, a 6% increase over last month suggests a potential upward trajectory of housing supply heading into the warm summer months. Similarly, the number of homes available for purchase rose 20% over this time last year. The average time it took to sell a home was 71 days in May, marginally fewer than April's 78 days, yet more than last May's 69 days.

Given the high stakes on such a significant financial transaction, home sellers can benefit from the knowledge and resources a local real estate professional can bring to bear in marketing the property on MLS® and across multiple real estate portals. Buyers can benefit from a professional's knowledge in evaluating properties for sale and establishing offers to purchase with appropriate conditions and terms. Both buyers and sellers can benefit from the skills of a practiced REALTOR®.

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.

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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