

For Immediate Release

Residential Real Estate Market Seasonally On Trend Heading Into Summer

KELOWNA, B.C. - July 3rd, 2019. Residential sales across the region of Revelstoke to Peachland totaled 725 in June, a decline from May's 780 sales, and 9% fewer than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

June's average price of \$525,303 was only marginally less than last month's pricing at just 3% lower and clocked-in at 4% less than last year's average. A closer look shows single-family and townhouse pricing constant with last year while condominium pricing showed a decrease of almost 3%.

"While sales levels have maintained momentum more than in other markets, we continue to see the fallout of federal mortgage policy creating pent-up demand," says OMREB President, Michael Loewen.

The number of new listings in June were down 17% from last month and 14% fewer from last year this time, yet the number of homes available rose 12% over this time last year.

"We typically see the market slow as compared to the busy spring months and this past June was no different. This, coupled with an increase in housing supply helped move the market closer to balanced conditions," notes Loewen, adding "despite muted demand and growing housing inventory, prices continued to remain buoyed."

"What we really need is for government to focus on creating more favourable conditions to facilitate builders and developers to bring housing projects to market faster in order to better respond to increases in demand."

The average time it took to sell a home was 84 days in June, higher than May's 71 days and last June's 60 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