

For Immediate Release

Residential Real Estate Inventory Plateaus While Market Is Slowly Recovering

KELOWNA, B.C. – August 2nd, 2019. Residential sales across the region of Revelstoke to Peachland increased 11% from June’s 725 sales, totaling 810 sales in July, which meant a 9% increase over this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

The average residential price in July of \$543,587 was only slightly higher than last month’s average price with a 3.5% increase yet stayed below last year’s at just 3% lower. A closer look shows single-family home average price fairly constant with last year, whereas the average for condominiums rose 9.3%. The average price for townhouses clocked-in 3.5% higher than last month.

“While sales prices have experienced a moderate climb throughout the year, inventory has plateaued as potential sellers in the region could still be holding back waiting for the market to fully recover,” says OMREB President, Michael Loewen.

New listings were 1,257 compared to June’s 1,439 and 1,461 this time last year. The supply of homes for sale, or overall active listings, shows a moderate decline of 2%, currently at 44,527, yet up almost 7% compared to a year ago.

“With a record number of new build construction across the province, most of which are apartment units, inventory could be affected going forward,” notes Loewen, adding “these new constructions are still being completed and have either not yet been listed, or pre-construction buyers have not yet listed their old homes.”

In keeping with summer market activity, the average number of days to sell a home decreased in July to 75 days versus June’s 84 days.

“It will be interesting to see if demand will slowly normalize. If so, days on market should get back to normal towards the latter part of the year.”

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 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.

For comprehensive Board-wide statistical information, please visit our local public site: www.omreb.com