

For Immediate Release

Residential Real Estate Market Showing Promising Sign of Recovery

KELOWNA, B.C. – September 4th, 2019. Residential sales across the region of Revelstoke to Peachland were 2% higher for August compared to this time last year clocking in at 725, although less than July's 810 sales, reports the Okanagan Mainline Real Estate Board (OMREB).

"While the number of sales across the region may have dipped compared to July, this is the second consecutive month that sales have had an upswing compared to this time last year. This is a promising sign that market recovery could be on the horizon," observes OMREB President Michael Loewen.

The overall average residential price in August showed a 4% decrease from July's average price yet crept over last year's price by 2% at \$521,766. Comparing this average price to last year by housing category shows single-family residences rose almost 11% to \$643,457, with the average price for condominiums up 8%. Pricing for townhouses remained the most consistent compared to last year with a moderate increase of 2%.

New listings remained relatively on par at 1,246 compared to July's 1,257 and 1,292 this time last year. The supply of homes for sale, or overall active listings, also stayed steady for the time of year with only a moderate decline of less than 2% from July's 4,527, yet up almost 4.5% compared to a year ago.

"Characteristic for the time of year is a general slowdown of new listings which, not surprisingly, creates a slight upward pressure on prices," comments Loewen, noting that the local market continues to attract buyers. "It will be interesting to see if this momentum sustains for the rest of the year."

The average number of days to sell a home nudged slightly from July's 75 days to 79 days in August, and only a fraction over the 78 days for this time last year. It's important to note that OMREB reports an average of days on market and that the indicator will vary depending on home type and sub-region.

Given the high stakes on such a significant financial transaction, both homebuyers and sellers can benefit from the knowledge and 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