

For Immediate Release

Local Residential Real Estate Market Staying The Course For Autumn

KELOWNA, B.C. – October 3rd, 2019. Residential sales across the region of Revelstoke to Peachland totaled 652 in September, down from August's 725 sales, yet 11% higher than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

On par with markets across the province, new listings took a slight dip from last month's 1,246 with only 1,046 new inventory reported this month. The supply of homes for sale, or overall active listings, remains at a healthy 4,150; barely less than this time last year.

"The local real estate market is following typical seasonal changes, suggesting normal market conditions are very much in play despite the downturn earlier this year," says OMREB President Michael Loewen.

Comparing this September's average price to last year by housing category shows single-family residences averaging \$552,189, nudging 3% higher than the same time last year, with the average price for condominiums 11% higher. Average pricing for townhouses saw a 2.5% increase over September 2018.

"With Kelowna's robust population of renters it will be interesting to see what, if any, is the potential uptake of the new first-time homebuyer incentive that was recently introduced," says Loewen, adding that "It's unlikely that many people will want to share equity – in the biggest purchase of their lives – with the government."

The average number of days to sell a home nudged over August's 79 days to 83 days, yet down 8% over last year's average days on market. 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