

For Immediate Release

After Strong Recovery, Residential Real Estate Market Flattening Out Ahead of Winter

KELOWNA, B.C. – November 6th, 2019. Residential sales across the region of Revelstoke to Peachland totaled 625 in October, down from September's 652 sales and just 2% fewer compared to the 639 units sold in October 2018, reports the Okanagan Mainline Real Estate Board (OMREB).

New listings dropped below last month's 1,046 by 10.5% resting at 936 new units listed this month. The supply of homes for sale, or overall active listings, also dropped slightly coming in at 3,650 over last month's inventory of 4,150; down 3.5% from this time last year.

"With the holiday season approaching it's not unusual for consumers to have other financial priorities on their mind, perhaps putting home purchases on the backburner until the new year," says OMREB President Michael Loewen, adding that "typically, we see less market activity as we head into the colder months as those that are not in a rush to move prefer to do so when weather conditions are more agreeable."

October's average price of \$516,940 was down 6% from September's average price, yet 5% higher than this time last year. A closer look by housing category shows single-family properties and townhomes' average pricing both tracking at 5% higher than October 2018. The condominium category saw the largest shift in average pricing coming in at 14% less over September's average price and down 5% from this time last year.

"It is too early to say whether this shift in the condo category is an anomaly or the beginning of a trend or merely just a case of construction of more compact and affordable units having caught-up to consumer demand creating competitive market conditions," says OMREB President Michael Loewen.

The average number of days to sell a home increased to 93 days over September's 81 days. It's important to note that OMREB reports an average of days on market for the entire Board region and that the indicator will vary depending on home type and sub-region.

When finding a real estate agent to work with, it is important that you consider working with a REALTOR®. Unlike regular agents, REALTORS® are professional members of The Canadian Real Estate Association who have the knowledge and experience to make the home buying or selling process as simple for you as possible. 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 approximately 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