

For Immediate Release

High-end Sales Gives Residential Real Estate Market A Push

KELOWNA, B.C. – December 3rd, 2019. Residential sales across the region of Revelstoke to Peachland totaled 527 in November, down from October’s 625 units sold yet up 14% compared November 2018 sales, reports the Okanagan Mainline Real Estate Board (OMREB).

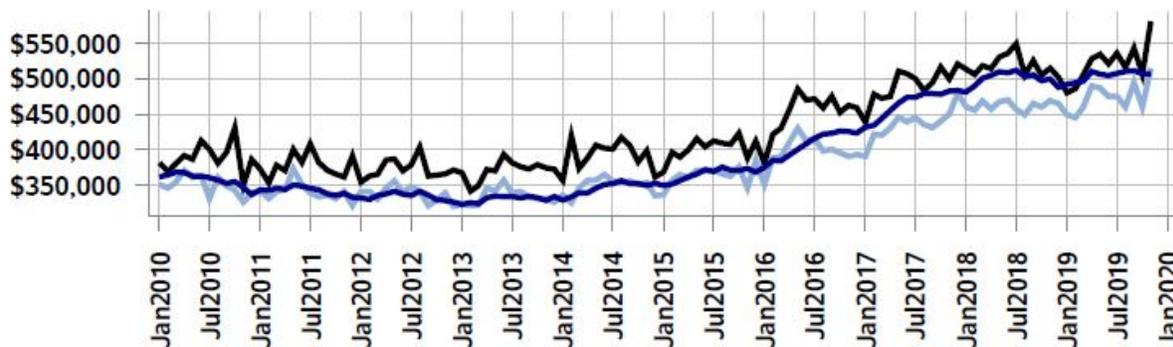
The average residential price in November rose 13% over October’s average price coming in at \$586,159 and surpassed last year November’s average by 12%. A closer look shows single-family and townhome average prices both up 9% from last month’s, whereas the average for condominiums jumped up 25%, coming in at \$388,365. All three home categories saw a swell in average prices compared to this time last year.

“The upturn in average prices could very well be due to an increase of high-end sales within the region,” says OMREB President Michael Loewen, adding that “even a few higher-than-usual priced sales can skew the data from month to month and paint an inaccurate picture. That is precisely why we are introducing the MLS® Home Price Index (HPI) tool as a better way to gauge home price levels and trends.”

“Average or median prices can be highly variable based on the type or characteristics of properties sold in a given month. In contrast, the HPI determines prices based on the typical property in an area or neighbourhood. This eliminates potential skewing of price trends due to sales of outlier properties,” says OMREB President Michael Loewen.

Comparing historical HPI data for the composite benchmark price with the MLS average and median price, we can see that the HPI follows the same trend as those price measures but with far less monthly variation.

MLS® HPI Composite Benchmark Price, Average Price and Median Price



Source: Canadian MLS® Systems, CREA

The overall number of active listings dropped over last month’s inventory of 3,650 coming in at 3,205; down 5% from this time last year. The average number of days to sell a home remained stubbornly consistent from October, holding steady at 93 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.

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.

About HPI

The MLS® Home Price Index (HPI) is the most advanced and accurate tool to gauge home price levels and trends. It consists of software tools configured to provide time-related indices on residential markets of participating real estate boards in Canada.

The 18 real estate boards participating in the MLS® HPI represent 65% of all Canadian resale housing activity*. Use the MLS® HPI Tool and ask your REALTOR® for more detailed MLS® HPI market information where you live or might like to.

(*based on the 10-year average of annual sales from 2009-2018.)

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

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