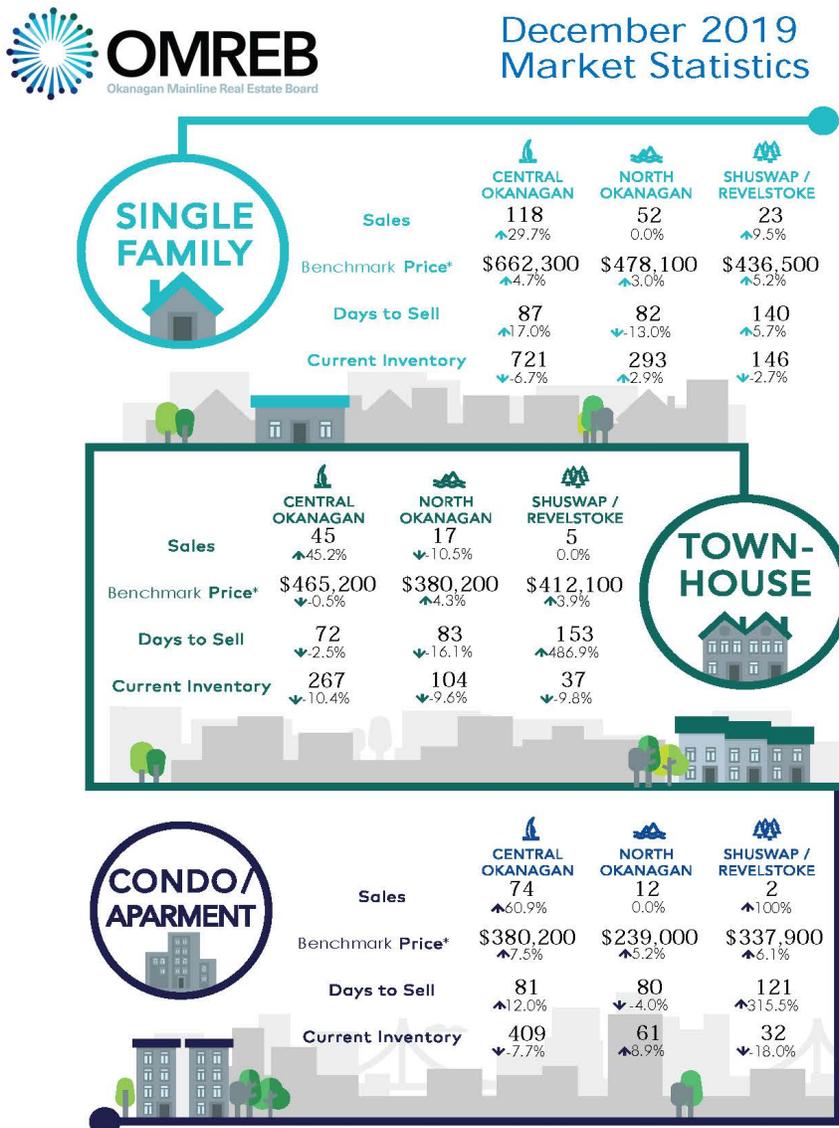


**For Immediate Release**

## Local Residential Real Estate Market Rings In New Year Ahead Of Forecasted Pace

**KELOWNA, B.C. – January 7<sup>th</sup>, 2020.** Residential sales for December across the region of Revelstoke to Peachland greatly exceeded December 2018’s sales by 23%, however came in shy of November’s 527 sales showing a decrease of 24%, reports the Okanagan Mainline Real Estate Board (OMREB).

The rebound in residential sales should help to mitigate the recent declines in property tax assessments experienced by many homeowners in centers across our region.



\*The Benchmark Price is a better representation of value compared to the average or medium price, as it represents a dwelling with "typical attributes" to those traded in the area. Averages can be misleading due to atypical transactions. The MLS® HPI model is used to calculate Benchmark Prices.

\*\*Percentage indicate change from the same period last year

“While activity was subdued during the first half of the year, the last couple of months saw a strong push towards market recovery”, says OMREB President Michael Loewen, adding that “as we head into 2020, it’s great to see demand remains robust as market conditions have pulled ahead of previous forecasts.”

The overall number of active listings dropped over last month’s inventory of 3,205 coming in at 2,715; down 4% from the same time in 2018. The average number of days to sell a home increased slightly to 102 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 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.

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](http://www.omreb.com).

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**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.)*

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