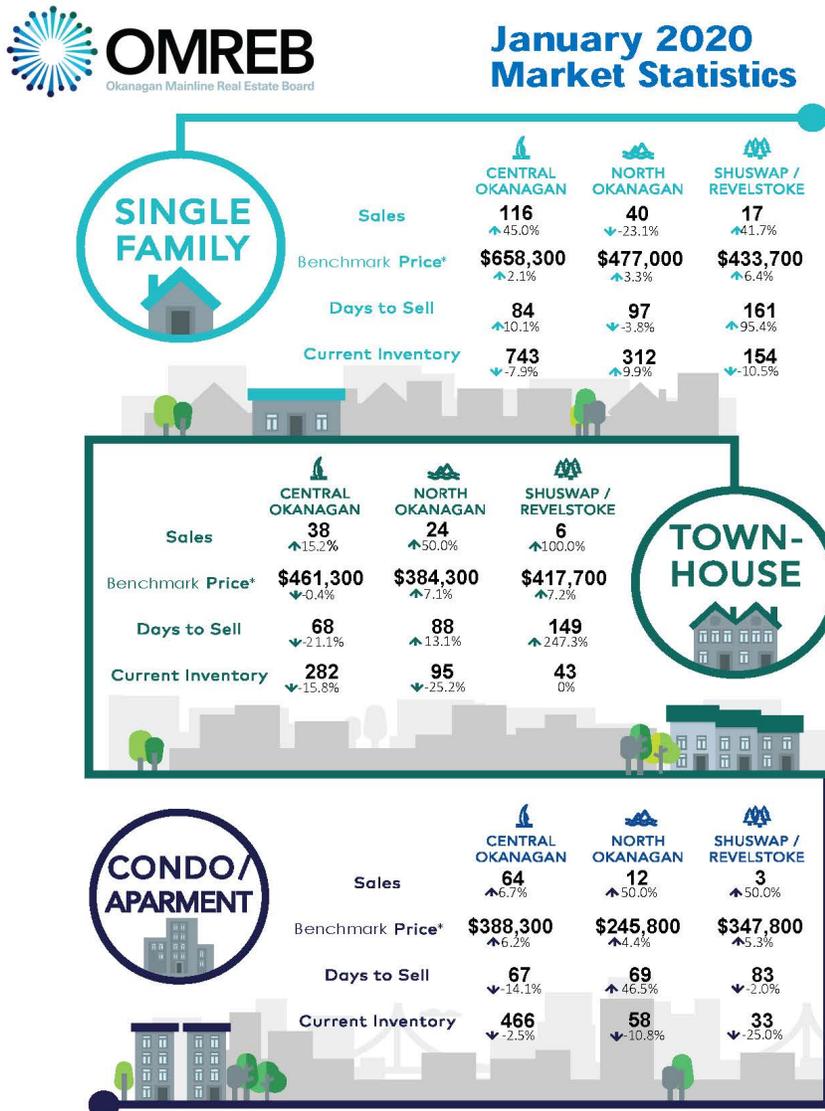


For Immediate Release

Residential Market Comes Out Strong To Start 2020

KELOWNA, B.C. – February 5th, 2020. Residential sales for January totaled 375 units across the region of Revelstoke to Peachland and saw a 20% increase compared to the same time last year marking a positive start to 2020, reports the Okanagan Mainline Real Estate Board (OMREB).

New listings more than doubled December’s count, with 758 compared to 446 last month, which is common seasonal market trend for the time of year. The overall number of active listings also showed seasonal increases coming in at 2,806 over December’s inventory of 2,715.



“A strong level of demand at the back-end of 2019, backed by an uptick of growth and consumer confidence has helped push 2020 off to a great start”, says OMREB President Michael Loewen, adding that “the consensus within the industry is that this is a positive outlook for the year ahead and shows signs of the housing market normalizing.”

The average number of days to sell a home, always a good barometer to watch, dropped down to 98 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.

Given the high stakes on such a significant financial transaction, home sellers and buyers can benefit from the skills of a practiced REALTOR®.

*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

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.

For more information, please contact:

Board-wide statistical information: Email media@omreb.com

For comprehensive Board-wide statistical information, please visit our local public site: www.omreb.com

Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.ca

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.)*

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/ REALTORS®).