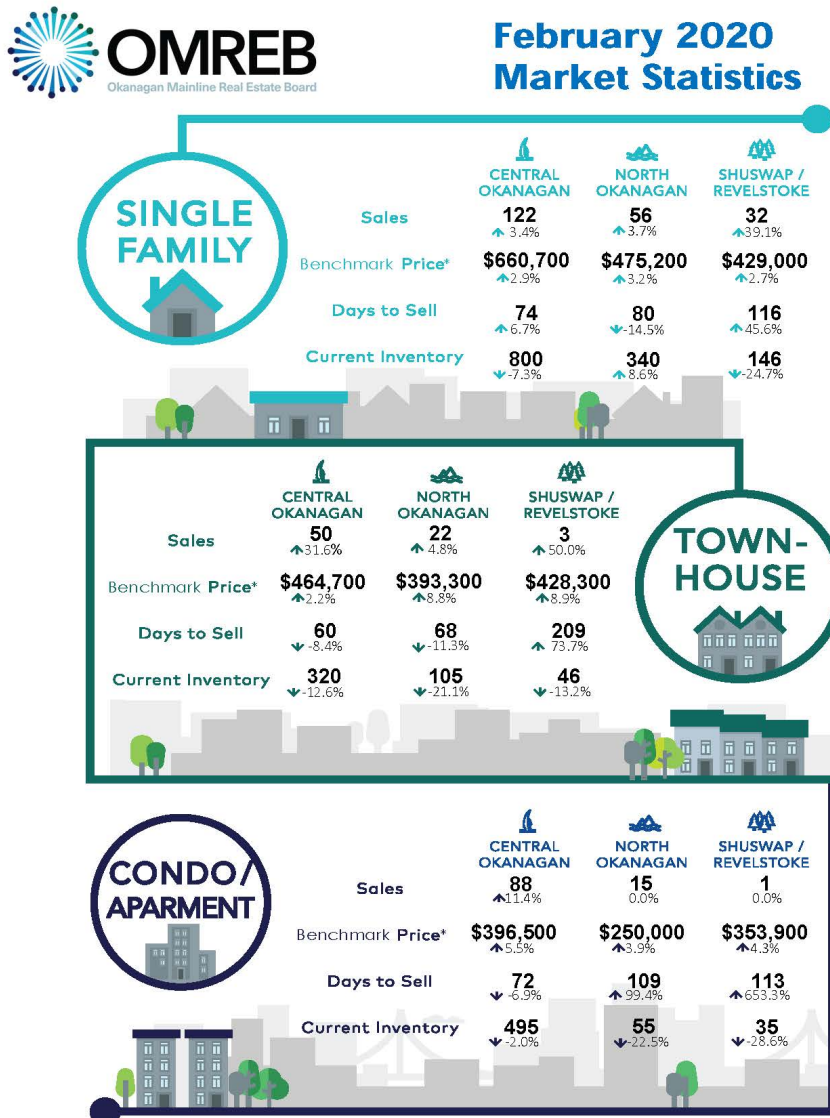


For Immediate Release

Local Residential Market Continues Climb Ahead Of Spring Bloom

KELOWNA, B.C. – March 6th, 2020. Residential sales across the region of Revelstoke to Peachland totaled 435 in February, up from January’s 375 sales and 6% more than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

New listings, which totaled 939, increased 24% compared to last month while overall active listings increased almost 7% over January’s inventory of 2,806.



“The residential market continues to recover from the slow start experienced last year,” says OMREB President Michael Loewen, adding that “it will be interesting to see if factors such as recent interest rate changes, uncertainties of the U.S. elections and the impact of the coronavirus on the economy will have much effect on the local market, if at all.”

“But looking at the MLS® Home Price Index (HPI) data, we can see that benchmark prices saw an increase within all sub-categories across the region, suggesting consumer confidence remains high in the Okanagan region.”

The average number of days to sell a home saw a 1% decrease compared to last month across the Board region.

Whether you are a buyer or a seller, it’s always a good idea to work with a REALTOR® who will protect your interests on such a significant financial transaction.

*The Benchmark Price is a better representation of value compared to the average or median 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.)*

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