

For Immediate Release

Market Stable While Bracing for a Temporary Slowdown on the Heels of COVID-19

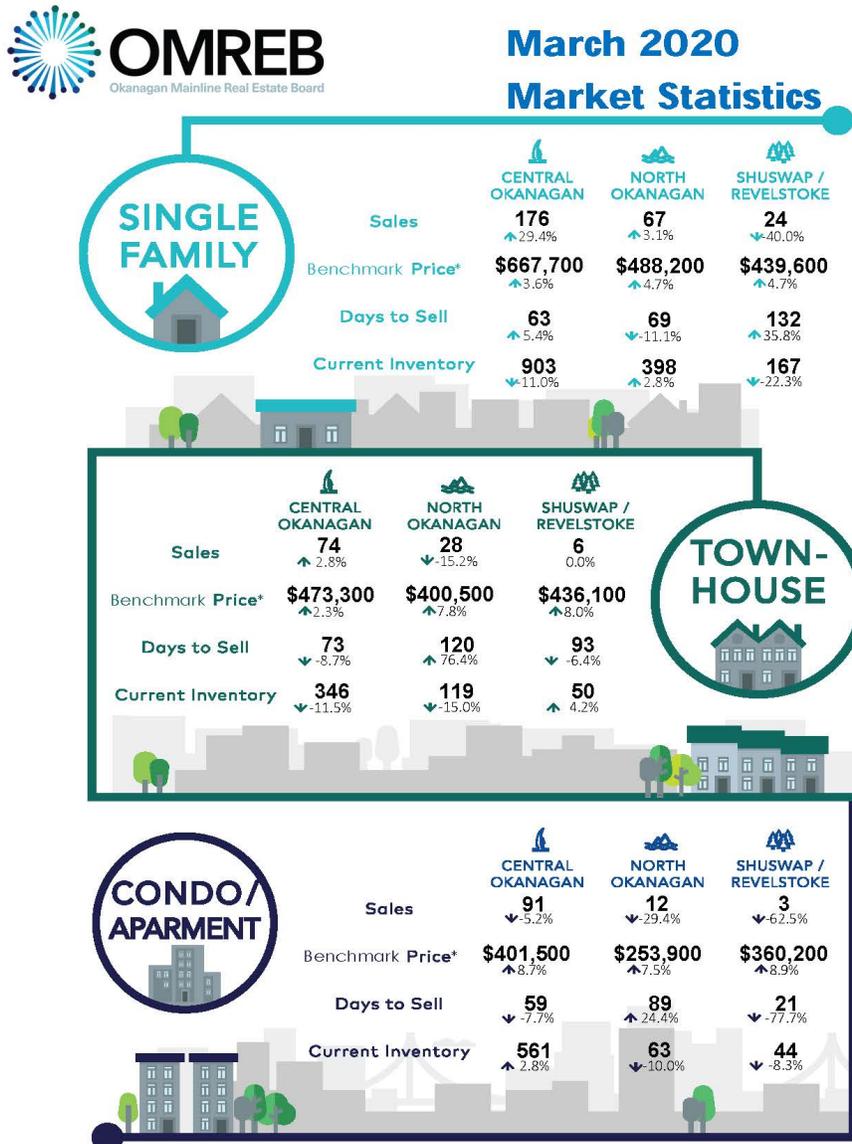
KELOWNA, B.C. – April 2nd, 2020. Residential sales across the region of Revelstoke to Peachland totaled 551 in March, up from February’s 435 sales and almost on par with this time last year’s 545 units sold reports the Okanagan Mainline Real Estate Board (OMREB).

New residential listings, which totaled 1,365, jumped 45% compared to last month’s 939. Overall active listings clocked-in at 3,341, up over February’s inventory of 2,996 yet down 6% from this time last year.

“While the market remained steady in March this will likely slowdown as the economic impacts of COVID-19 continue to develop,” says OMREB President Michael Loewen, adding that “in the meantime real estate professionals are still able to utilize technology-driven solutions to help accommodate these transactions during self-distancing precautions.”

The average number of days to sell a home dropped down to 88 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.

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 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.

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For comprehensive Board-wide statistical information, please visit our local public site: 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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