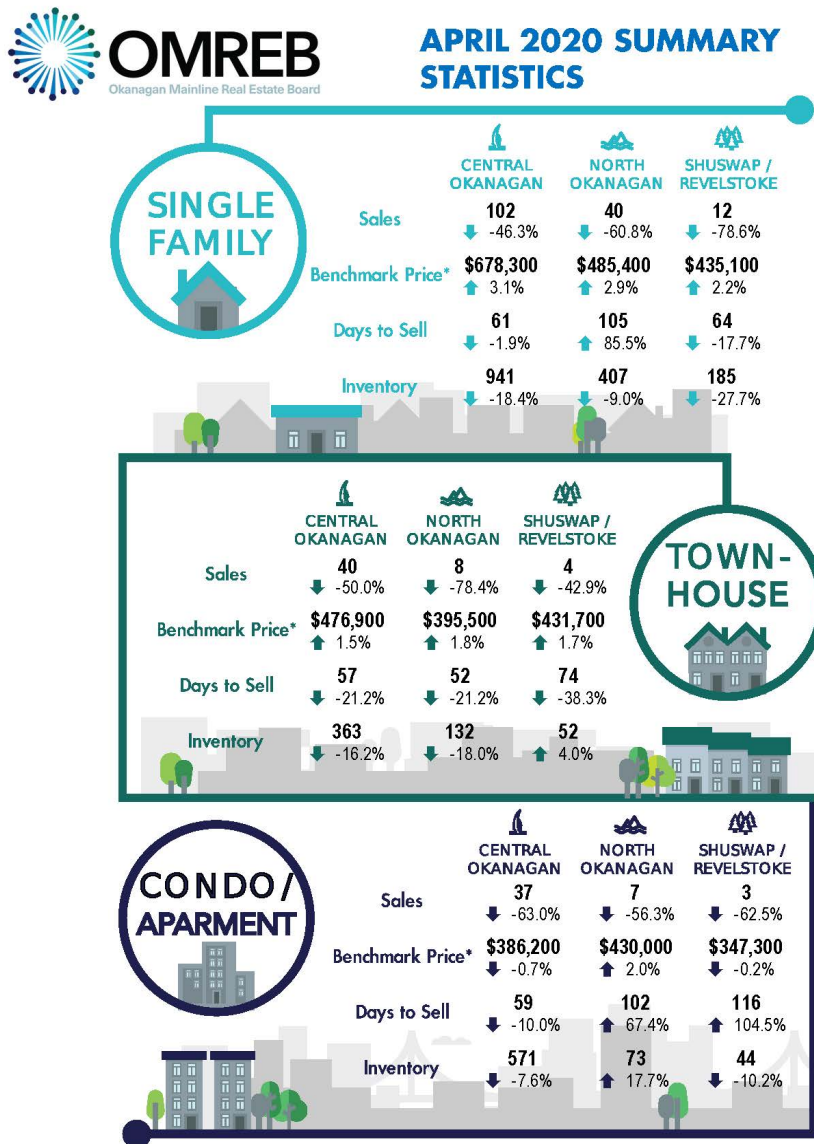


For Immediate Release

Residential Real Estate Market Ready To Take Off The Pause Button

KELOWNA, B.C. – May 5th, 2020. Residential sales across the region of Revelstoke to Peachland totaled 299 in April, down from March’s 551 sales and down 58% from this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

New residential listings, which totaled 806, declined 41% compared to last month’s new listings. Overall active listings saw a 4% uptick over March’s inventory of 3,341 totaling 3,467 yet not reaching April 2019’s inventory of 4,046.



*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

“Market activity for this time of year is usually quite healthy,” says OMREB President Kim Heizmann, adding that “the economy has taken a big shock to the system due to the pandemic and, no surprise, so has the real estate market.”

“This will change in the coming weeks and months once businesses reopen and consumers who temporarily pushed pause on their buying or selling activities due to the virus, will resume their real estate plans.”

The average number of days to sell a home dropped down 6% to 83 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.

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:

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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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