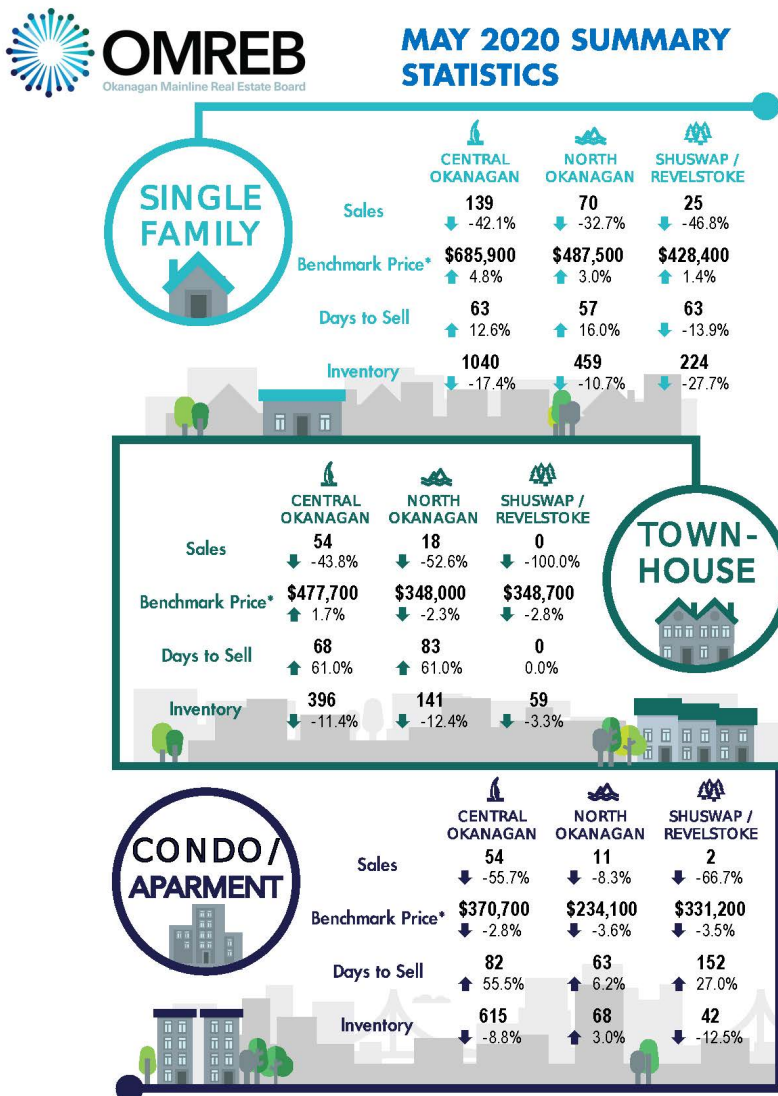


For Immediate Release

Local Residential Real Estate Market Heading In The Right Direction

KELOWNA, B.C. – June 2nd, 2020. Residential sales across the region of Revelstoke to Peachland increased 95% totaling 446 units sold in May compared to April's 299 unit yet remained down 42% from this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

New residential listings also saw an uptick totaling 1,198, an increase of 49% compared to last month's new listings. Overall active listings increased 9% over April's inventory of 3,467 yet remained 16% lower than April 2019's inventory of 4,490.



“While we are still in the midst of a global pandemic it is encouraging to see that residential sales are moving at an upward trajectory,” says OMREB President Kim Heizmann, adding that “we are starting to see a return to real estate activity which looks promising for the future, however we remain cautious about predicting future outcomes as many economic factors will have impacts.”

“Virtual tours and alternative technological solutions have ensured that real estate transactions can continue to transpire responsibly.”

The average number of days to sell a home increased from 83 days to 91 days. It is important to note that OMREB reports on all market statistics for the entire Board region and that the indicators 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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