

For Immediate Release

Local Residential Real Estate Market Showing Signs of Bounce Back

KELOWNA, B.C. – July 3rd, 2020. Residential sales for June saw an uptick of 77% compared to May totaling 791 units across the region of Revelstoke to Peachland and saw a 9% increase compared to this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

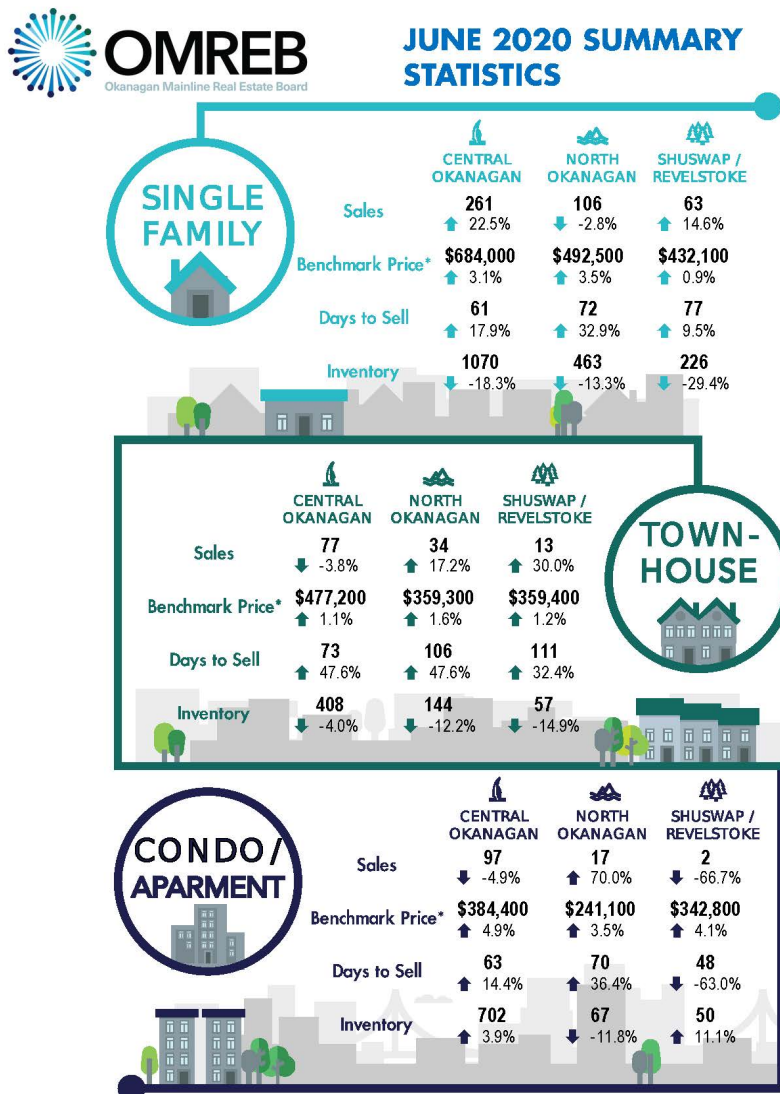
New residential listings also saw an increase coming in at 1,494 new listings over last month’s 1,198. The overall number of active listings also showed an increase of 4% over May’s inventory of 3,792 while not quite meeting last year June’s inventory, coming in 14% lower.

“These numbers are a positive indicator that real estate in the Okanagan is recovering from the pandemic induced slowdown of the previous three months,” says OMREB President Kim Heizmann, adding that “while we are not on the other side of this yet, this is a cautiously optimistic sign that the housing market may bounce back sooner than forecast.”

The average number of days to sell a home, always a good barometer to watch, also improved this month dropping down 6% to 85 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

MEDIA RELEASE

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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