

For Immediate Release

Spring Brings Hustle to Real Estate Market

KELOWNA, B.C. – May 2nd, 2019. Residential sales across the region of Revelstoke to Peachland totaled 707 in April, up from March's 545 sales and just 5% fewer than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

"While spring is usually hustle and bustle, we were curious about what would happen in the market this year, given the relatively slow lead-up and government measures to cool demand," comments OMREB President Michael Loewen, adding "April's indicators suggest our market may not be dampening as much as markets elsewhere."

April's average price, at \$531,105 was just 4% higher than March and 3% lower than this time last year. A closer look shows single-family pricing tracking at just 4% lower than this time last year, with townhouse pricing pretty much on par and condominium pricing at 15% lower.

"It's not surprising to see the largest price shift occurring in the condo market, given how much new product has come on-stream and the focus on delivering compact, affordable units," says Loewen.

Days on market, or the average time it takes to sell a home, was 78 days in April, fewer than March's 92 days, yet more than last April's 65 days.

Housing supply continues to be chronically short, despite new listings helping achieve a 26% increase in the amount of homes available for purchase over this time last year.

"We are in dire need of a sustainable supply of affordable housing, as continued shortages hurt the rental market when potential buyers are forced to stay renting and add unnecessary market volatility," contends Loewen.

"Governments can play a significant role in solving the affordable housing problem by focusing on more than just cooling demand and, instead, helping facilitate responsive development of a range of housing to suit a variety of population needs."

Loewen notes growing sentiment that the stress test may now be doing more harm than good, but points to measures such as the Canadian government's recent budgetary measures to help first-time buyers as indication that government has some awareness of the problem.

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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OMREB is a member-governed not-for-profit association representing more than 1300 REALTORS® and 89 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.

DISCLAIMER: Monthly Sales statistics are based on the sales reported by real estate offices on or before the last day of the month. Sales not reported by month end and collapsed sales are reflected in the subsequent month's statistics.

For comprehensive Board-wide statistical information, please visit our local public site: www.omreb.com