

For Immediate Release

**December's Residential Market Poses No Surprises**

**KELOWNA, B.C. – January 3<sup>rd</sup>, 2019.** Residential sales posted to the Multiple Listing Service (MLS®) for the Peachland to Revelstoke region declined to 324 in December, a 29% decrease from both the previous month and this time last year.

“No surprise, the market is doing what it tends to do this time of year with all indicators pointing to a generalized slow-down,” says OMREB President Marv Beer, adding “Unlike last December, both average price and days on market stayed on trend with average price lower and days on market higher than last month and last year.”

Average price, at \$504,581, was 3% lower than November's price and 3% lower than this time last year. Average days on market increased to 99, compared to 91 in November and 79 last December. New listings were 426 compared to 465 last December, contributing to an inventory of homes for sale that remains 35% higher than this time last year.

“Looking to 2019, we can expect that the market will continue to moderate, as compared to recent years, with all signs pointing to more balanced conditions where buyers and sellers are benefitted more equally. Demand is dampening as a result of government policies that erode affordability and purchasing power, yet these effects are continuing to be offset by relatively strong economic performance,” comments Beer.

Beer makes note of the impending speculation tax as another shift on the horizon for 2019. While the tax only affects homes in Kelowna and West Kelowna at this time, it is expected to impact about 1800 Kelowna properties and 600 in West Kelowna.

The relative make-up of home buyers in the region stayed constant with those from within the area comprising the largest group at 59%, followed by those from the Lower Mainland/Vancouver Island at 20% and those from Alberta at 11%. Contrary to what many believe, foreign buyers remain a consistently small percentage at just 2%.

“First time buyers continue to be a strong contingent at 17%, just behind those moving to a similar property type at 21% and those moving up at 20%. In terms of family dynamic, couples with children top the list at 30% of buyers, following by childless couples at 24% and empty nesters or retired at 21%,” says Beer.

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](http://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](http://www.omreb.com)