

For Immediate Release

January's Residential Market Highlighted by Spike in New Listings

KELOWNA, B.C. – February 4th, 2019. Residential sales in January totaled 310 across the region of Revelstoke to Peachland, 4% fewer than December and a 31% decrease from this time last year.

“Residential housing demand continues to moderate, despite strong economic indicators, suggesting that government intervention is continuing to have an impact,” says OMREB President Marv Beer.

“Buyers, particularly first-home buyers, are likely having to wait longer to realize the dream of homeownership or lessen expectations of what they can afford as a result of stricter housing-related policy.”

New listings more than doubled December's count, with 913 compared to 426 last month and 19% higher than last January.

“This is the highest volume of new listings we've had for some time now,” comments Beer, adding “While we're not out of the woods yet, this will help alleviate chronic housing supply shortages.”

The supply of homes for sale last January was sitting at just over 2000 as compared to the current inventory which has now topped the 3000 mark.

Average price, at \$482,749, declined 4% from December and 8% from last January. Average days on market, always a good barometer to watch, rose to 102 compared to 99 for both December and last January. It's important to note that OMREB reports an average of days on market and that the indicator will vary depending on home type and sub-region.

“Typically, when properties take longer to sell, prices tend to moderate as conditions often give buyers an advantage and more opportunity to negotiate,” comments Beer, noting that slower activity is characteristic of the time of year.

Whether you are a buyer or a seller, it's always a good idea to work with a real estate professional who will protect your interests on such a significant financial transaction. Under current market conditions, sellers can benefit from the knowledge and resources a local Realtor can bring to bear in marketing the property on MLS and across multiple real estate portals. Buyers can benefit from a professional's knowledge in evaluating properties for sale and establishing offers to purchase with appropriate conditions and terms. Both buyers and sellers can benefit from a real estate professional's skill and practice in negotiation.

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