

# MEDIA RELEASE

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## Okanagan Housing Market Smashes Record

**Kelowna, BC** – The Okanagan Mainline Real Estate Board (OMREB) reports an all-time record of 1,069 residential sales posted to the Multiple Listing Service (MLS®) in April, up 34.3% from the same month last year. The previous record was 1,015 unit sales recorded in May 2007. The average MLS® residential price was up 13.4% to \$459,595 compared to April 2015. The dollar volume of residential sales climbed 52.3% to \$491.3 million compared to April of last year.

“Housing demand in the Okanagan is exceptionally strong this spring,” said Anthony Bastiaanssen, OMREB President and active REALTOR® in the central Okanagan. “In addition to an increase in the number of local buyers, relocations from the Lower Mainland and other regions of Canada are becoming increasingly common.”

Underpinning a high level of consumer confidence is the province’s enviable position as the best performing economy in the country, along with the attendant employment and wage growth, as well as a growing population bolstered by migrants from other provinces.

“Record consumer demand combined with the fewest active residential listings since 2007 has created sellers’ market conditions in many neighbourhoods and across most home types,” added Bastiaanssen. “This imbalance is leading to upward pressure on home prices in the region.”

OMREB’s three diverse markets – Central Okanagan, North Okanagan, and Shuswap-Revelstoke – have different sales activity and prices, with supply and demand varying among property types at different times and locations, with ups and downs experienced zone-by-zone and month-by-month.

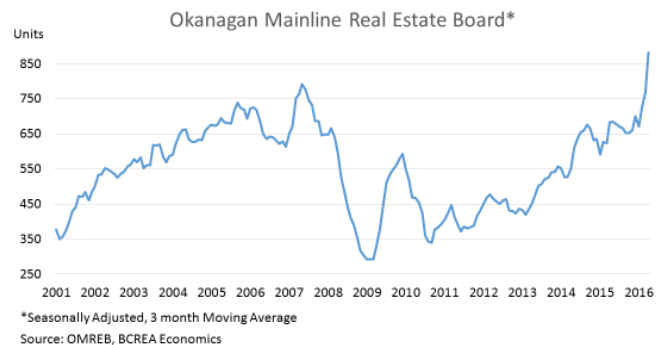
In order to fully understand the current residential market, and to look at trends within property types and varying price points in different neighbourhoods, it is important to consult with a REALTOR®.

**Board-wide (Peachland to Revelstoke):** Overall sales of all property types reported in OMREB’s board area during April climbed 40.3% to 1,208 units compared to the same month last year.

The 1,805 new listings taken board-wide for the month were up 1.2% compared to April 2015, while total active listings declined 16% to 6,003 units over the same period.

**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.

### MLS® Residential Sales



**Central Zone (*Peachland to Lake Country*):** Transactions of all property types in the Central Zone were up 47.7% to 821 units compared April 2015.

Total residential sales for the month were up 39.9% to 743 units compared year ago levels. The sale of single family homes increased 31.2% to 383 units over the same period.

Average number of days to sell a single family home in the Central Okanagan in April was 50 days, down from 63 days in April 2015.

The 932 new residential listings taken in the Central Okanagan during the month were down 6.4% from a year ago, while new single family listings were up 11.5% to 496 units over the same period.

**North Zone (*Predator Ridge to Enderby*):** Overall property sales for April in the North Zone were up 33.5% to 271 units compared same month last year.

Total residential sales were up 28.6% to 243 units, while single family home sales were up 39.2% to 142 units compared to April 2015.

Average number of days to sell a single family home in the North Okanagan was 84 in April compared to 80 days the same month last year.

A total of 360 new residential listings taken for the month was down 11.1% over the same month last year, while new single family listings edged back 1.4% to 205 units.

**Shuswap-Revelstoke Zone (*Salmon Arm to Revelstoke*):** Sales activity for all property types in the Shuswap-Revelstoke Zone last month climbed 11.8% to 114 units compared to April 2015. Total residential unit sales for the month edged back 1.2% to 86 units compared to the same period.

The sale of single family homes increased 13.3% to 51 units in April compared to the same month last year. The average number of days to sell a single family home in the Shuswap during April was at 82 compared to 131 days during the same month last year.

There were 219 new residential listings taken in the zone last month, up 1.4% compared to the April 2015, while new single family listings were down 9.7% to 102 units over the same period.

***The Okanagan Mainline Real Estate Board*** is comprised of 1,189 member REALTORS® and 91 real estate offices in the Southern Interior of BC. The Board area covers the Central Okanagan, North Okanagan and Shuswap – from Peachland to Revelstoke.

For the most comprehensive source of all real estate listings, home buying and selling information, visit our national websites at: [www.realtor.ca](http://www.realtor.ca) and [www.icx.ca](http://www.icx.ca). To find out about the advantages of using a REALTOR®, check out [www.howrealtorshelp.ca](http://www.howrealtorshelp.ca).

All OMREB listings are published in the **MLS® Real Estate Review** and **MLS® Commercial Review** magazines available at all real estate offices and various locations in the Central Okanagan, North Okanagan, the Shuswap and Revelstoke areas. For comprehensive Board-wide statistical information, please visit our local public site: [www.omreb.com](http://www.omreb.com)

**For more information:**

Anthony Bastiaanssen, OMREB President (*Board-wide statistical information*)

[anthony@okanaganagents.com](mailto:anthony@okanaganagents.com) (250) 768-3339

Cameron Muir, BCREA Chief Economist, or Brendon Ogmundson, Economist (*Province-wide stats info*)

[cmuir@bcrea.bc.ca](mailto:cmuir@bcrea.bc.ca) (604) 742-2780 / [bogmundson@bcrea.ca](mailto:bogmundson@bcrea.ca) (604) 742-2796

Lynette Keyowski, OMREB Executive Director

[lynette@omreb.com](mailto:lynette@omreb.com) (250) 491-4560, Ext 226



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