

MEDIA RELEASE

For Immediate Release:

January 7, 2015



2014 Okanagan-Shuswap Housing Market Ends the Strongest in 7 Years

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported December 2014 sales activity of all MLS® property types rose 23% and improved by 24% year-to-date compared to 2013, ending the year on an upswing with consumer demand the strongest in seven years.

“While demand typically pulls back during the holiday season and edged down in other BC markets during December, Okanagan-Shuswap home sales continued to rally after an unseasonably cold weather slowdown in November and finished the year on a solid note,” says Darcy Griffiths, OMREB President and active REALTOR® in the North Okanagan.

“Despite a slow start to 2014, sales began to bounce back in March and the steady upward trend accelerated into an extraordinarily busy and fast paced summer and fall. The 7,584 residential sales for 2014 are the highest on record since 2007 when 8,702 transactions were reported.”

The selection of single family homes has been significantly reduced with declining inventory and new listings have not been fast enough to keep up with the demand, especially for those priced below \$500,000. The shortage of entry level homes has pushed buyers into purchases in the next level up, or into the condo and townhouse market where there is more value in their price range. The price of single family homes is steady and strong in most areas with modest gains seen in some locations where supply has tightened.

“The conditions in our Board area were at the cusp between a balanced and seller’s market in December,” Griffiths reports. “With more demand than supply for single family homes, the Central Okanagan is moving into a sellers’ market, while the North Okanagan market remains stable for both buyers and sellers, and the Shuswap continues to offer the best value and selection for buyers.”

Experiencing ups and downs at different times and locations, sales activity within OMREB’s three diverse market areas tends to vary among property types zone-by-zone and month-by-month, Griffiths explains.

“The Shuswap led the way in sales in December with a 33% improvement over the same month in 2013, compared to 23% in the Central Okanagan and 17% in the North Okanagan. The Shuswap also saw a 28% rise in single family residential sales compared to the previous year, while the Central Zone was up 22%, and the North Okanagan experienced an 8% dip.”

In order to fully understand the overall picture of the current residential market, it is important to consult with a professional REALTOR® to look at prices within property types and sale price trends within different price points.

"The competition for buyers can still be a challenge for sellers if properties are not priced attractively from the start," Griffiths warns. "Being realistic about the market value of your home and willing to negotiate for the best offer is the key to a successful sale."

Board-wide (Peachland to Revelstoke): Overall sales of all property types reported in OMREB's Board area during December 2014 improved by 23.4% compared to 2013 -- to 491 units from 398.

Total residential sales for the month improved by 26.5% (420 units board-wide compared to 332 in 2013), while single family home sales were up 14.5% compared to December 2013 (to 221 from 193).

Year-to-date (January through December), overall sales for 2014 improved by 23.8% to 8,481 units compared to 6,853 during 2013. Reported sales volumes for the year were up 32.8% at \$3.3 billion compared to \$2.5 billion in 2013.

The 535 new listings taken board-wide for the month were up marginally (0.9%) compared to the 530 listings posted in December 2013, while inventory (active listings) declined 13.4% to 5,343 from 6,167.

Central Zone (Peachland to Lake Country): During December, overall sales in the Central Zone were up 23.4% -- to 311 units from 252 in 2013. Total residential sales for the month improved by 31.6% to 275 units compared to 209 in 2013. The sale of 141 single family homes saw a 21.6 % rise over the 116 in December 2013, while townhouse sales improved by 50.0% and apartment sales by 24.4%.

Year-to-date, overall sales improved by 21.3% over 2013 (to 5,370 units from 4,426). Single family home sales were up 15.7% (to 2,502 units from 2,163), while the sale of townhouses improved by 31.9% (to 814 from 617) and apartments by 33.1% (to 1,029 from 773) compared to 2013.

The 346 new listings taken in the Central Okanagan during the month saw a nominal increase (1.5%) compared to 341 in 2013, and total inventory was reduced by 17.2% to 2,656 units from 3,208.

North Zone (Predator Ridge to Enderby): Overall sales for December in the North Zone improved 17.5% to 114 units compared to 97 units sold last the previous year at this time. Total residential sales for the month were up 14.3% over last year with 96 units sold compared to 84. Single family home sales (48 units) dipped by 7.7% compared to December 2013 (52).

Year-to-date, overall sales improved by 28.1% over 2013 (to 1,992 units from 1,555). Single family home sales were up 30.3% (to 1,019 units from 782), while the sale of townhouses rose by 15.8% (to 256 from 221) and apartments by 31.9% (to 128 from 97) compared to previous year.

The 126 new listings taken for the month were up 10.5% from the 2013 level of 114. Inventory for December saw a 5.0% decline to 1,585 from 1,668 in December of 2013.

Shuswap Zone (Salmon Arm to Revelstoke): During December, overall unit sales in the Shuswap-Revelstoke Zone improved by 33.3% over 2013 at 64 units compared to 48. Total residential unit sales for the month were up 25.6% at 49 units compared to 39 in 2013, while the sale of single family homes rose 28% (to 32 units from 25).

Year-to-date, overall sales improved by 29.0% over last year (to 1,113 units from 863). Single family home sales were up 25.6% compared to 2013 (to 506 units from 403), while the sale of townhouses rose 27.0% (to 80 from 63) and apartments by 41.7% (to 51 from 36).

The 63 new listings taken in the Zone were down 13.7% compared to 73 in December 2013. Overall inventory dipped 14.8% to 1,097 from 1,287 at the end of 2013.

Whether you are selling or buying a home, a professional REALTOR® who is familiar with the area and your particular neighbourhood can assist with searching, listing, negotiating and closing.

How REALTORS® can help when buying or selling a home in the Okanagan-Shuswap:

- **BUYING OR SELLING – Home values vary based on type and location:** Talk to a REALTOR® about how your property type is currently faring locally, and how it compares to similar listings in your particular neighbourhood.
- **SELLING – Pricing is crucial when listing your home:** Serious sellers recognize that their properties must be priced within the current market conditions. Homes that are priced well are the ones that are selling, as has been evident this year.
- **NEGOTIATING – For a successful purchase and sale:** The professional negotiation skills of a REALTOR® bring buyers and sellers together for a successful sale.

The Okanagan Mainline Real Estate Board is comprised of 1,044 member REALTORS® and 93 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 and www.icx.ca. To find out about the advantages of using a REALTOR®, check out 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*

– 30 –

For more information:

Darcy Griffiths, OMREB President (*Board-wide statistical information*)
darcygriffiths@royalpage.com (250) 545-5371 or (250) 558-9348

Cameron Muir, BCREA Chief Economist, or Brendon Ogmundson, Economist
(*Province-wide stats information*)
cmuir@bcrea.bc.ca (604) 742-2780 / bogmundson@bcrea.ca (604) 742-2796

Jan Bauman, OMREB Communications
jbauman@omreb.com (250) 491-4560, Ext 224

