

For Immediate Release

Okanagan Sales Activity Continues Gradual Slow-Down

KELOWNA, B.C. – September 7th 2016. Residential sales in the region spanning Peachland to Revelstoke were fewer this past month at 1020, as compared to July sales of 1042 posted to the Multiple Listing Service (MLS®), down just 2.1% from the previous month but still a 25.8% increase over August of last year reports the Okanagan Mainline Real Estate Board (OMREB).

“Overall, the market slowed somewhat in August as compared to previous months, but was still livelier than this time last year,” comments Anthony Bastiaanssen, OMREB President and active REALTOR® in the central Okanagan, adding “These results are not surprising. They’re typical of this time of year, with folks in vacation mode and, towards the latter part of August, focused on getting the kids settled into school.”

Average price in August, at \$464,981.64, was 2.42% lower than July, but 11.52% higher than August of last year. New listings remained relatively unchanged from the previous month, while days on market rose to 85 from 80 in July across the entire region OMREB serves.

“All indications suggest the market is moderating, although at a relatively slow pace,” comments Bastiaanssen. “While these conditions may take some of the pressure off, we are unlikely to see much of a shift in market conditions until more inventory becomes available.”

Despite the slow-down, the Okanagan market remains a challenging one and Bastiaanssen advises that prospective buyers and sellers talk to their REALTOR to better understand the particular characteristics of this market and the best buying or selling strategy under these conditions.

Shifting to buyers, two-parent families with children were the largest group buying homes, followed by couples without children at 22% and empty nesters or retired at 21%, according July results for OMREB’s survey of buyers.

First time buyers, those upgrading, those downsizing and those relocating to similar-type properties were represented in relatively equal proportions and, collectively, made up 69% of the buying population.

Those already residing in the Okanagan continued to make up the largest percentage of buyers at 60%, followed by buyers from the Lower Mainland or Vancouver Island at 18%, 9% from Alberta and 7% from elsewhere in BC.

“Despite the introduction of a 15% increase on Property Transfer Tax for foreign buyers purchasing property in the Lower Mainland, we saw no change in foreign buyers here, who continue to make up about 2% of buyers,” says Bastiaanssen.



MEDIA RELEASE

Responding to some confusion that exists in the marketplace, Bastiaanssen stresses that the increase in Property Transfer Tax only applies to foreign buyers and only on the purchase of properties in regions of the Lower Mainland and not anywhere else in the province.

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 specific to each of the three regions served by OMREB, visit www.omreb.com.

-30-

For more information, please contact:

Anthony Bastiaanssen, OMREB President (Board-wide statistical information)
anthony@okanaganagents.com (250) 768-3339

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

Lynette Keyowski, OMREB Executive Director
lynette@omreb.com (250) 491-4560, Ext 226

OMREB is a member-governed not-for-profit association representing more than 1000 REALTORS® and 92 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.

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