

For Immediate Release

Okanagan Residential Market Continues Cooling Trend

KELOWNA, B.C. – January 5, 2017. Residential sales and listing activity across the region of Revelstoke to Peachland continued a month-over month decline in activity in December, with 453 sales posted to the MLS®, as compared to 571 in November, a 21% decrease and a 2% increase over this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

“While the market is cooling, it is doing so at a slow and steady rate,” says Anthony Bastiaanssen, OMREB President and active REALTOR® in the central Okanagan. “We are gradually returning to more normal conditions in terms of sales and listing activity, which spells good news for buyers with the pressures of a highly competitive market lessening and allowing more time for decision making.”

In line with sales activity, listing activity also slowed, with 407 new listings as compared to 701 in November. While days on market dropped from the previous month, at 91 days versus 97 in November, average price stayed relatively constant at \$461,759.97, a 1.3% decrease over November and an 11.5% increase over this time last year.

“We are still pretty light on inventory, which will likely buoy pricing until more product becomes available,” Bastiaanssen comments, noting that active inventory continued to tighten last month with 2119 available residential listings, compared to 2553 in November and 2808 in October.

“The market is in a constant state of change and this, along with other factors that can affect real estate transactions, is why I encourage both buyers and sellers to consider consulting a REALTOR. Just as importantly, and because markets and the conditions that affect them can be quite different, region to region, I advise engaging a REALTOR who is well-versed in both the local market and the product type of interest,” comments Bastiaanssen.

According to an OMREB buyer survey, first time buyers were the majority of buyers of properties that closed in November at 21.7% up from 17.9% in October, followed by buyers who are downsizing at 18.4% (up from 12.3%) and move-up buyers at 17.1% (down from 19.1% in October). Those relocating and moving to a similar property type were close on the heels at 16.1%, down from 18.5% in October).

“First time buyers continue to be a prominent buyer group here in the Okanagan and more first time buyers may be able to realize the dream of homeownership with the help of a recently announced BC government program that assists first time buyers with repayable down payment assistance loan,” says Bastiaanssen. The latest in a number of government programs designed to assist first time home buyers, Bastiaanssen notes that REALTORS are up to speed on these programs and can assist buyers to access them.

Consistent with year over year trends, the vast majority of buyers were from within the Okanagan at 61.5% up from 60.7% in October. Buyers from the Lower Mainland/Vancouver Island areas were the



MEDIA RELEASE

next largest group at 16.5% (up from 13.4%), followed by Alberta at 9.2% (down from 11.6% in October). Buyers from outside Canada remain a small portion of the buying population at 3.2% (up from 2.1%).

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.

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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