

For Immediate Release

Okanagan Housing Market Remains Brisk

KELOWNA, B.C. – August 2nd, 2016. Residential sales in the Okanagan moderated slightly in July, compared to previous months, with sales of 1042 units posted to the Multiple Listing Service (MLS®), down 17.5% from June sales but still a 20% increase over July of last year reports the Okanagan Mainline Real Estate Board (OMREB).

“While fewer units sold last month as compared to June, the average price remained comparable as did the days to sell, indicating that conditions across the entire region OMREB serves, spanning Peachland to Revelstoke, are still very much favouring the seller,” says Anthony Bastiaanssen, OMREB President and active REALTOR® in the central Okanagan.

“The volume of prospective buyers continues to outstrip the number of available properties, and we are unlikely to see much of a shift in market conditions until more product becomes available,” adds Bastiaanssen, noting that the number of active listings also dropped across the entire region served by OMREB, with the total representing a 22.83% decrease as compared to this time last year.

Bastiaanssen comments that every real estate market has unique conditions that can pose challenges for both buyers and sellers. “In this market, the entire transaction process can be severely compacted, which can add stress for all concerned,” says Bastiaanssen. “Because timeframes can be very tight, a key success factor for both buyers and sellers is working with a professional who can provide expert advice ‘on the fly’ while staying on top of everything that is going on so that critical steps don’t get missed and errors are avoided.”

So who are the buyers that are contributing to these lively market conditions? June results from a survey of buyers shows that 56% of purchasers are from within the Okanagan, with 18% from the Lower Mainland or Vancouver Island and 12% from Alberta.

“Buyers from the Okanagan continue to be the largest purchasing group and this has remained relatively constant at 55 to 60% of total buyers since we began tracking six years ago,” says Bastiaanssen. He adds that buyers from the Lower Mainland/Vancouver Island have overtaken buyers from Alberta this year, reflecting economic conditions which have been less favourable in Alberta than in B.C.

“Given the recent focus on foreign buyers purchasing real estate elsewhere in the province, it’s worth noting that buyers from outside Canada have also remained relatively constant over the tracking period at around just under or just over 2%, year over year.”

Two-parent families with children were the largest portion of buyers at 25%, closely followed by couples without children at 24% and empty nesters or retired at 20%.

Bastiaanssen adds, “It’s interesting to note that a full 24% of buyers are either single females or single males, something that might not have been the case a few years ago.” He adds, “It’s also encouraging to



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see that, while move-up buyers consistently account for 18% to 26% of buyers over the six year period, 18% to 21% of total buyers over the same period are first-time buyers.”

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