

### For Immediate Release

## Okanagan Residential Sales Continue to Normalize

**KELOWNA, B.C. – December 6th, 2016.** Residential sales across the region of Revelstoke to Peachland continued to decline in November, with 571 sales posted to the MLS® in November, as compared to 779 in October, a 26.7% decrease over the previous month while still 4.19% over this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

“While sales over the past several months have consistently been ahead of the same timeframe last year, we are experiencing a gradual return to more historically normal levels after a particularly lively first part of the year,” Bastiaanssen says.

Days on market, which is an average of how long it takes to sell a home, rose slightly from October, from 92 days to 97 and new listings were 701 compared to 884 in October, also indications of a market that is slowly, but surely, moving to more of a balanced one, according to Bastiaanssen.

Average price in November was \$467,815.36, a 2.85% increase over October and a 16.71% increase over this time last year. “Likely, the increase in average price over October is due to the mix of product that sold this past month,” explains Bastiaanssen.

Bastiaanssen notes that there have been a number of recent Federal government changes to borrowing requirements aimed at ensuring Canadians aren’t taking on bigger mortgages than they can afford, given today’s low interest rates. The changes are intended to address concerns about foreign buyers who buy and flip homes in Canada.

“Some of these took effect earlier, but new restrictions on when government will provide insurance for low-ratio mortgages came into effect November 30<sup>th</sup>,” he comments.

“Only time will tell what effect these actions will have,” he adds, noting that market conditions are also fluid.

“Shifting regulatory and market conditions can make it challenging for real estate consumers to stay current, and can play a significant role in their real estate decision making, which is why I advise both buyers and sellers to consult a local REALTOR whose job it is to be well-versed and familiar with conditions that affect the local market.”

According to an October OMREB survey, the significant majority of recent buyers of residential property in the region was individuals from within the Okanagan, at 60.7% up from 52.3% in September.

“Year over year, the vast majority of buyers of property here continues to be folks who already live here,” comments Bastiaanssen.

13.4% of buyers were from the Lower Mainland/Vancouver Island areas, down from 21.5% in September, and 11.6% were from Alberta, down from 12.8%.

“Even though buyers from the Lower Mainland/Vancouver Island areas were fewer, we’ve seen a general increase of buyers from this region over the past several years, just as we’ve seen a decrease in buyers from Alberta in the same timeframe,” says Bastiaanssen. Foreign buyers made up 2.1%, up from 1.6% previously.

Other buyer demographical data remains relatively constant, with most buyers comprising couples with or without children and empty nesters or retired individuals. Likewise, motivations to buy have remained relatively consistent, with those moving up, relocating and moving to a similar-type property making up the largest proportion of buyers, followed by first time buyers who edged up slightly to 17.9% from the previous month’s survey.

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](http://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.*

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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)