

For Immediate Release

Okanagan Residential Market: Summer Sizzle Ceases

KELOWNA, B.C. – October 5, 2016. Residential sales in the Okanagan slowed in September, with 884 sales posted to the MLS® as compared to 1020 the previous month, down 13.3 % from August but still a 25.4% increase over September of last year reports the Okanagan Mainline Real Estate Board (OMREB).

“While fewer sales indicate that the market may be starting to moderate, pricing and days on market are still relatively consistent, suggesting that our move towards a balanced market is likely to be a slow one,” comments Anthony Bastiaanssen, OMREB President and active REALTOR® in the central Okanagan.

“Product inventory and new listings are also factors to consider,” adds Bastiaanssen. “When we see low inventories coupled with fewer new listings, we know that it is likely to be a while before the market balances. When we take all factors into account, we are still faced with a market where there are more buyers than homes to buy.”

Across the region spanning Peachland to Revelstoke, the average MLS® residential price in September was \$477,844.09, a 2.76% increase over August, likely due to the make-up of product sold, and a 13.44% increase over the same month last year. New residential listings dropped 9% from August, while days on market stayed relatively constant at 84.

Each market has particular characteristics which create challenges and opportunities for both buyers and sellers. Whether you are looking to buy or to sell, Bastiaanssen advises talking to a local REALTOR® to better understand the best buying or selling strategies to suit the conditions this market presents.

Taking a look at recent buyers of Okanagan properties, the largest buying groups are two parent families with children, at 28.9%, those from within the Okanagan at 54%, and first time buyers who, at 18.4%, edged out those moving to a similar-type property, at 18.2%, according to August results of an OMREB Buyer Survey.

“While there are slight shifts in the results, month over month, the profile of the Okanagan property buyer has remained relatively constant in the six years we’ve been conducting the survey,” says Bastiaanssen.

Bastiaanssen comments that there was anticipation that the 15% increase in Property Transfer Tax for foreign buyers of Vancouver-area properties could result in a spike of foreign buyers purchasing Okanagan property.

“We thought we might see more foreign buyers, because the 15% increase only applies when they purchase Vancouver-area property, but nothing, so far,” says Bastiaanssen.



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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

MEDIA OMREB Stats Media Release for May 2016 – Page 2 of 2

Revelstoke areas. For comprehensive Board-wide statistical information, please visit our local public site:
www.omreb.com