



MEDIA RELEASE

For Immediate Release

April Market Holds Steady

KELOWNA, B.C. – May 4, 2017. The residential real estate market across the Okanagan region of Revelstoke to Peachland turned in another solid month in April, with indicators comparable to the previous month, reports the Okanagan Mainline Real Estate Board (OMREB).

“April numbers held consistent with March across several key indicators, including sales volume, new listings, average price and days on market, suggesting we are holding steady,” says OMREB President and active Central Okanagan REALTOR®, Tanis Read.

821 properties sold in April, comparable to March’s 824 but down 23% over this time last year. New listings were at 1378, which compares to the 1353 new listings in March and the 1490 new listings this time last year. Average price was \$478,715.47, slightly over March’s \$475,172.74 and just 4% over April of last year. At 75, average days on market were slightly down from 79 in March and 79 April of last year.

“These are indicators of a more traditional spring market than what we experienced last year,” commented Read. “While sales this time last year were 23% higher, we also had more inventory to support the higher volume, at 20% more than we have available now.”

Low inventories, an issue facing many provincial regions, means that buyers may encounter multiple-offer situations in some of the more high demand areas. Supply pressure is also likely to impact pricing.

“Demand for properties in the Valley continues to be strong,” says Read. People want to live in the Valley and more listings are needed to keep pace with this demand.”

OMREB has been collecting information about buyers of residential properties in the area since September of 2010.

“First quarter results of OMREB’s Board-wide monthly Buyers Survey indicate that move-up buyers accounted for 17% of purchasers, while first-time buyers were 21%. Geographically, buyers were predominately from within the OMREB Board area at 58%, followed by those from the Lower Mainland and Vancouver Island at 17% and Alberta at 10%. Foreign buyers were just 3% of the total buyer population.

“These results are relatively consistent with the makeup of 2016 buyers and, for the most part, buyers who purchased two years ago,” says Read, noting that the main difference is that, in the last two years, buyers from the Lower Mainland/Vancouver Island have surpassed those from Alberta.

“In addition to the skills and knowledge to ensure a successful real estate transaction, local REALTORS® have access to much more detailed market information to help inform consumers’ decision making,” advises Read.



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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 1200 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