

For Immediate Release

Okanagan Residential Market Picks Up In February

KELOWNA, B.C. – March 6, 2017. Residential sales across the region of Revelstoke to Peachland totaled 520 in February, an increase over January's 353 sales, yet a 9% decrease over February of last year, reports the Okanagan Mainline Real Estate Board (OMREB.)

"Clearly, market activity is picking up, which is typical of February, although sales volume is 10% lower than last year's posted sales of 572," comments Anthony Bastiaanssen, OMREB President and active REALTOR® in the central Okanagan.

Also reflective of a more active market, the average days on market (how long it takes to sell a home) was 87, representing a shorter timeframe from January's 96 days and last February's 98 days. Pricing is also on the rise at \$480,052.49, a 9% increase over January, and a 13% increase over this time last year.

Bastiaanssen points to ongoing issues with low housing inventory which puts upward pressure on pricing. "While the inventory of available properties for sale increased over January, we are still 30% lower than a year ago," he says, adding "if demand continues at current rates, we will continue to experience competition for available properties, multiple offer situations and sales prices that are higher than asking price."

"These conditions shorten the decision-making timeframe and complicate the situation which adds stress. A knowledgeable and experienced REALTOR® who is familiar with the local market can really make the difference between a satisfactory outcome and disappointment," says Bastiaanssen.

Looking at who is buying Okanagan residential property, we find a continued level of consistency with previous years' data.

"Now in our 7th year of tracking this data, we see that most buyers continue to be those who already live in the region, at 55%, followed by those from the Lower Mainland and Vancouver Island at 21% and Alberta, at 12%," comments Bastiaanssen. "While Alberta buyers edged out those from the Lower Mainland in December (at 11% and 10% respectively), Lower Mainland buyers surged back in January to reclaim second position. Foreign buyers continue to be a small percentage of the buying population at 2%. "

Also consistent is the type of buyer, with the top three spots swapping between two parent families with children, currently at 26%, couples without children, at 24% and empty nester or retired families at 20%. First time buyers continue to be a strong group at 21%, slightly edged out by those relocating to a similar-type property at 22% and just ahead of those downsizing at 17%.

OMREB members (the local real estate brokerages and more than 1000 REALTORS® who serve Okanagan real estate consumers) make the time to track buyer demographic information so that these statistics can be captured.



MEDIA RELEASE

“Your REALTOR® can not only share with you in-depth market data, including buyer trends, he or she can apply professional knowledge and local market familiarity to deliver value to your real estate decision-making,” says Bastiaanssen.

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.

-30-

For more information, please contact:

Anthony Bastiaanssen, OMREB President (Board-wide statistical information)
anthony@okanaganagents.com (250) 768-3339

Cameron Muir, BCREA Chief Economist, or
Brendon Ogmundson, Economist (Province-wide stats info) cmuir@bcrea.bc.ca (604) 742-2780 /
bogmundson@bcrea.ca (604) 742-2796

Lynette Keyowski, OMREB Executive Director
lynette@omreb.com (250) 491-4560, Ext 226

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