

For Immediate Release

June Okanagan Home Sales Brisk

KELOWNA, B.C. – July 7th, 2017. Residential sales stayed constant across the Okanagan region of Revelstoke to Peachland, with 1018 home sold, just 10% lower than May, but 24% fewer sales than this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

“We are generally quite busy this time of year and, with continued upward pressure on the market due to a lack of inventory, sales activity is brisk,” comments OMREB President and active Central Okanagan REALTOR® Tanis Read.

Read notes that, while sales volume is down from this time last year, average pricing is 8% higher and the average time it takes to sell a home was 73 days in June, consistent with May, but a shorter period than last June’s 81 days.

A robust economy, rising employment and construction activity, and newcomers to the region are all contributing to a strong demand for housing. However, a general lack of homes for sale means supply is not keeping pace with demand, resulting in competition for available housing in many neighborhoods and across most property types.

“In market conditions like these, buyers can be advantaged by engaging a local REALTOR® who can stay abreast of new listings and advise on how best to approach making an offer in highly competitive situations. There are a number of strategies that can be employed to ensure your offer gets appropriate consideration,” comments Read.

Sellers can also benefit. “Those wanting to capitalize on a seller’s market need to price carefully so as to not miss out. Likewise, managing multiple offers can be challenging and a professional’s assistance can be invaluable to ensure the best possible outcome while mitigating associated risks,” Read adds.

Turning to buyers of homes in the region, those moving to similar type properties continue to head the list at 22% of the buying population, closely followed by first time buyers and those moving up, according to an OMREB May Buyers Survey. Revenue property investors were 13% of the total buyer group. Two-parent families comprise the largest group of buyers at 26%, closely followed by couples without children and empty nesters/retired folk. Those already living in the region continue to be the majority of buyers at 53%, followed by those from Lower Mainland/Vancouver Island at 21% and Alberta at 10%.

“Buyer profiles, month over month, continue to remain relatively constant, with no new trends emerging at this time,” says Read. “Our buyers are primarily families with children who already live in the region, with some influx from the Lower Mainland, likely due to our relative affordability, and from Alberta, although Alberta buyers have declined in numbers since 2014.”



MEDIA RELEASE

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:

Board-wide statistical information:
Tanis Read, OMREB President
tanisread@gmail.com, (250) 215-2121

Province-wide statistical information:
Cameron Muir, BCREA Chief Economist, or
Brendon Ogmundson, Economist
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 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

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