

For Immediate Release

March Residential Sales Compare to Last Year

KELOWNA, B.C. – April 6, 2017. Residential sales totaled 824 across the region of Revelstoke to Peachland, generally on par with sales this time last year and a 58% increase over February, reports the Okanagan Mainline Real Estate Board (OMREB).

Other key market indicators include average price, which was \$475,172.74, comparable to February and just 10% over March last year. Days on market, or the average length of time it takes to sell a home, crept down to 79 in March from 87 days in February and 96 a year ago. Inventory, or the number of available homes for sale, remains low at 37% lower than this time last year.

“While sales volumes and other indicators are reflective of this time last year, our market continues to be hampered by a lack of properties for sale,” comments Tanis Read, recently inducted 2017 President of OMREB and active Central Okanagan REALTOR®. “This means we will likely not have the volume of inventory needed to support the typically busy spring months.”

Read suggests that, with the growth in demand that generally occurs towards summer, the persistently low inventory is likely to create challenges for consumers and the REALTORS® serving them. Prospective buyers may find themselves competing for those properties that are available for sale and REALTORS® may find themselves managing high-pressure multiple offer situations.

“While those selling their homes may benefit from this scenario, they are likely find themselves facing similar challenges if they are exchanging their current property for another one in the Okanagan market,” says Read.

Given these challenges, Read advises buyers and sellers alike to consider engaging a professional, a local REALTOR® to act as guide and trusted advisor throughout the buying or selling process. Read stresses qualities to consider when choosing a REALTOR® include familiarity with local markets, regional anomalies, neighborhoods of interest and the type of home consumers wish to buy or sell (single family, condominium, etc.)

An OMREB survey concerning buyers of property sales that closed in February found first time buyers tying for first place with move-up buyers at 21.5%, edging out those relocating and moving to similar property types at 17.5%. The top three buyer types were couples without children at 30.9%, two parent families with children at 25.8% and empty nesters or retired at 18.9%. The majority of buyers continue to be those who already live here at 63.5%, followed by those from the lower Mainland and Vancouver Island at 12% and Alberta at 9.9%. Foreign buyers came in at just 3%.

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).



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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