



MEDIA RELEASE

For Immediate Release

Okanagan Home Sales Spike in May

KELOWNA, B.C. – June 6th, 2017. Home sales across the Okanagan region of Revelstoke to Peachland took a sharp upward turn in May, with 1132 homes sold, a 38% increase over April, but 6% fewer sales than this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

“Spring is typically a busy market and the May indicators certainly reflect that,” says OMREB President and active Central Okanagan REALTOR®, Tanis Read. “While we haven’t hit the sales volumes we saw this time last year, we’re not far off the peak of 1263 sales last June.”

Read notes that the May average pricing, at \$513,492, crept past last year’s high of \$486,636 recorded last May. Average number of days on market, or the average time it takes to sell a home, was 73 days in May, as compared to 75 days in April and 77 days this time last year.

“We are seeing the effect of an increase in demand without the inventory of homes for sale to support it,” comments Read.

While the lack of inventory may be easing, Read points out that the ratio of home sales to active listings, a measure of balance between supply and demand in the housing market, is currently 28% in the region, and that a ratio above 20% typically indicates a sellers’ market.

“Consumers will likely find rising prices, short turn-arounds between when a property is listed and when it is sold and multiple offer situations – all of which make for conditions that are challenging to navigate,” comments Read, adding “The whole process becomes compressed, making it harder to stay on top of things, manage negotiations and handle contracts and conditions. Whether you are a buyer or a seller, it pays to have the help of a professional who is well-versed in the process and knows the local market.”

Turning to the buyers of homes in the region, the largest percentage continues to be those who reside in the region at 56%, with Lower Mainland/Vancouver Island buyers at 20%, and Albertans at 8.5%, according to a Buyers Survey of homes sales that closed in April. Those moving to a similar-type property were 19% of buyers, closely followed by first time buyers at 18.5%.

“The large majority of home buyers are people who already live here, with two-parent families with children and first-time buyers always a healthy percentage. Contrary to what some may think, those buying for investment purposes and foreign buyers typically make up a small portion of the total buying population, with the latest survey data showing these groups at 14% and 1% respectively.”

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