

For Immediate Release

Okanagan Residential Sales Typical for Fall Time

KELOWNA, B.C. – November 3, 2017. Residential sales posted to the Multiple Listing Service (MLS®) for the Okanagan region of Peachland to Revelstoke totaled 736 in October, comparable to last month's 740 and just 6% lower than this time last year reports the Okanagan Mainline Real Estate Board (OMREB).

"Not unusual for this time of year, October sales and new listing volumes were both slightly lower than previous months, with both indicators in the range of what we were seeing this time last year," comments OMREB President Tanis Read, adding "The average number of days on market rose over previous months, also typical as we head into the winter months."

New listings were 898 in October, compared to 1118 in September, whereas the average number of days it took to sell a home in October was 83 as compared to 78 in September and 92 this time last year.

Read notes that average price, at \$526,418, was a bit of an irregularity, likely due to the mix of properties sold as compared to the previous month. October's average price was 6% higher than September's and up 16% over this time last year.

"While a lack of available homes for sale continues to be a problem and a major contributor to pricing, the good news, at least for some parts of the region we serve, is the number of new, multi-family residences that are closing in on completion. This, coupled, with a surge in housing starts, could mean good news in terms of availability and affordability," comments Read.

More housing supply offers benefits not only for prospective buyers but those looking to rent and even those considering selling. While a seller's market, where there are fewer homes for sale to a larger pool of buyers, can be attractive for those considering listing, it can also pose challenges for those same sellers when they look to find a new home at a price they can afford.

"Even within a local real estate market, conditions can differ within particular sub-regions or the various types of housing product," says Read, encouraging buyers and sellers to consult a local real estate professional to ensure they have comprehensive data to inform their decision-making.

Turning to buyers of homes in the region, results compiled from monthly OMREB buyer surveys year to date (January through September, 2017), indicate that first time buyers accounted for 20% of purchasers, with move-up buyers at 17%. Those moving within the region were 56%, followed by those from the Lower Mainland/Vancouver Island at 18% and Alberta at 11%. The 84-month average has first time buyers accounting for 20% of buyers and move-up buyers at 22%. Those moving within the region were 57%, followed by buyers from Alberta at 14% and Lower Mainland/Vancouver at 12%.

"It's encouraging that first time buyers continue to be a strong force within the region as they stimulate the chain of housing ownership", says Read, noting that move-up buyers tend to rely on first time buyers to purchase their existing homes.



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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