

MEDIA RELEASE

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Okanagan-Shuswap Market Steady Going into 2012

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported January 2012 sales activity of all MLS® property types rose marginally over the same month last year as the housing market continues to show moderate but steady improvement.

“January home sales were strong in the Okanagan-Shuswap as most segments in our market remain stable going into 2012, with indications that we are on our way to the 5,000 units forecast for this year – a 4.0% improvement over 2011,” says Rob Shaw, an active REALTOR® in the North Zone and OMREB Vice President. “Province-wide, unit sales are trending at a 15-year average and house prices are staying relatively flat. The differentiation between the Lower Mainland market activity and the rest of BC is beginning to narrow.”

Board-wide (Peachland to Revelstoke): While overall sales in OMREB’s Board area during January rose slightly compared to this time last year (up by 0.6% to 322 from 320), unit sales improved 9.9% from the 293 sold in December. Sales volumes of \$112.3 million were down 3.8% for the month compared to \$116.7 million in 2011. Inventory (active listings) for January 2012 rose marginally (0.9%) to 7,387 units compared to 7,320 last year, while the 1,366 new listings for the month climbed 2.6% compared to 2011 (1,331).

Central Zone (Peachland to Lake Country): Overall sales in the Central Zone slipped by 0.9% to 211 units (\$74.8 million) compared to 213 (\$81.4 million) last January, but improved 15.3% over the 183 units sold in December. While total residential sales dipped by 3.6% to 189 units compared to 196 sold last January, they jumped 14.5% from the 165 in December. Single family home sales of 102 units rose 3.0% compared to 99 last year, and climbed 6.3% compared to December (96). While, January’s inventory of 4,231 units was up 4.0% compared to 4,067 in 2011, the 902 new listings for the month dipped 1.1% from the 912 last year.

North Zone (Predator Ridge to Enderby): Overall sales in the North Zone for January dropped 8.8% to 73 units (\$24.6 million) compared to 80 (\$28.3 million) in 2011, and slipped 5.2% from the 77 units sold in December. Total residential sales for January dipped by 3.0% to 64 units compared to 66 last year, and declined 5.9% from the 68 sold in December. Single family home sales (37) were down 2.6% compared to the units sold in January 2011 (38), but improved by 5.7% compared to unit sales in December (35). Last month’s inventory dropped 2.5% to 1,946 compared to 1,996 last January, and the 292 new listings taken were down 1.0% from 295 in 2011.

Shuswap Zone (Salmon Arm to Revelstoke): Overall sales in the Shuswap Zone improved by 37.0% to 37 units (\$12.6 million) compared to 27 units (\$7.0 million) in January 2011, and rose 12.1% over the 33 sold in December. Total residential sales of 33 units climbed 32.0% over the 25 sold in January 2011 and 25 in December. The 22 single family unit sales improved 83.3% over the 12 units sold last year – a 57.1% jump from the 14 sales during December. While inventory dipped 2.7% from last January (1,206 compared to 1,220 in 2011), new listings (172) jumped 42.2% over 2011 (121).

Mortgage rates are expected to stay at or near record lows for most of 2012, and continue to positively impact purchasing power and improve affordability for buyers. Home prices are forecast to experience little movement as the supply of homes more closely matches consumer demand moving forward.

“These optimum conditions make now a good time for buyers to take advantage of great residential, recreation, investment and retirement opportunities in the Okanagan-Shuswap while there is good selection of properties available ,” Shaw notes.

“Despite ongoing global economic woes and the sluggish American economy limiting consumer confidence and slowing demand, we are optimistic that modest growth in BC and the Prairie provinces will fuel a sure but steady increase in sales activity in our market during the coming year,” he adds. “We are beginning to see growing and renewed interest from potential buyers in Alberta and Saskatchewan as they start to recognize the affordability of homes in our Board area, so there could be more movement as Spring rolls around.”

With serious Buyers motivated by well-priced properties and room to negotiate, Sellers can benefit from working with a professional REALTOR® to price strategically at current values. In this highly competitive market, homes with good curb appeal and listed by sellers with the sharpest pencils are being sold quickly.

The results of OMREB’s Board-wide monthly Buyers Survey profiling who the buyers are, what they are buying and where they are from shows that the majority of buyers are from within the Board area. Move-up buyers and first-time buyers are driving factors, and stimulate the chain of ownership.

The Okanagan Mainline Real Estate Board is comprised of 1,080 member REALTORS® and 90 real estate offices in the Southern Interior of BC. The Board area covers the Central Okanagan, North Okanagan and Shuswap – from Peachland to Revelstoke.

For the most comprehensive source of all real estate listings, home buying and selling information, visit our national websites at www.realtor.ca and www.icx.ca. To find out about the advantages of using a REALTOR®, check out www.howrealtorshelp.ca.

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

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