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The VASSBERG Team



DECEMBER 2015



The Okanagan Mainline Real Estate Board (OMREB) reports that MLS® residential sales for the month of November were up 21% from a year ago to 548 units. More homes were sold in the Okanagan last month than in any November since 2005 when 560 home sales were recorded.

"Strong consumer confidence has translated into elevated housing demand," said Christopher Miller, OMREB President and active REALTOR® in the Central Okanagan. "More homes traded hands by the end of November in the Okanagan than in all of 2014."

Robust employment growth and rising wages in the province are helping to underpin housing demand and drive increased migration to BC from other provinces, most notably from Alberta. Historically low mortgage interest rates and an increasingly diversified housing stock are also contributing to home ownership options in the Okanagan. "The inventory of homes for sale was down nearly 9% in November compared to the same month last year. With fewer homes for sale in many

neighbourhoods, potential home buyers are now facing increased competition for the best properties," said Miller.

Within OMREB's three diverse markets – Central Okanagan, North Okanagan, and Shuswap-Revelstoke areas – sales activity and prices, and supply and demand tends to vary among property types at different times and locations, with ups and downs experienced zone-by-zone and month-by-month.

"The Central Okanagan and Shuswap markets have exhibited relative strength this year, while housing demand in the North Okanagan has edged lower in its performance compared to the past year, largely as the result of a weaker Alberta economy," added Miller.

In order to fully understand the current residential market, and to look at trends within property types and varying price points in different neighbourhoods, it is important to consult with a REALTOR®.

-Okanagan Mainline Real Estate Board

FEATURING...

334 North Fork Road, Cherryville

\$449,800 MLS® [10108329](#)

- 2 bed 2 bath custom built home
 - Multiple Outbuildings.
 - Backs on to Cherry Creek



5781 Highway 97, Falkland

\$224,800 MLS® [10107958](#)

- 3 bed, 2 bath home in core of Falkland.
- Land is commercially zoned—possibility for basement to be transformed into a retail location.

2185 Rosedale Ave, Armstrong

\$489,000 MLS® [10106659/10106663](#)

- 4 Bed, 3 bath home with in-law suite.
 - Large workshop.
- Had preliminary permission for 10 unit apartment building to be built on site.



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