

NEWS

Housing sales pick up

Contributed
To the Chronicle

After a slow couple of years in the Okanagan residential real estate market, things are starting to pick up.

Residential sales in April were up 12 per cent, both in number of sales and total dollars, according to the Central Okanagan MLS real estate statistics.

"There is a renewed sense of optimism in the market," said developer Eric Van Maren, whose newest project on the shores of Osoyoos Lake is selling better than he expected last year, with 15 sales since February 1.

"I think people are getting over the bad news fatigue that has been around since 2008," he said. "The BC real estate market hasn't crashed and I see a lot of people cautiously getting back into the market."

That optimism is evident in the latest news from market research firm, TNS Canada, whose latest report shows Canadians are feeling better about the economy. According to TNS, consumer confidence has risen to its highest level since last July and the "buy index" which shows whether Canadians feel it's a good time to buy a big ticket item rose slightly as well.

Buyers at The Cottages on Osoyoos Lake are mostly retirees, or soon to be retirees, and Albertans, who make up a full 30 per cent of registrants. One reason Van Maren cites for his success is that his project is the only waterfront development with boat slips and detached vacation and retirement homes in true cottage-style, with screened in porches and lots of light and open space.

"There's really nothing else in the Okan-

agan like it," he said.

While it is evident that there is a renewed sense of optimism and more activity in the market, the strongest demand is for the lower priced product. For single family residential developments in the Okanagan priced in the \$475,000 to \$600,000 range, demand has increased between five to 10 per cent. For single family residential developments in the \$380,000 to \$450,000 price range, traffic and sales have been much better than last year overall, and the high-selling season of summer hasn't even begun.

Van Maren believes this summer will see an even bigger boost of consumer confidence.

The Cottages on Osoyoos Lake have already sold 15 homes this year. "People, especially the retirees, are realizing the real estate market is probably not going to get worse and those who were sitting on the sidelines waiting are now buying and getting on with their lives."

With continued low interest rates, residential and recreational real estate in the Okanagan is on the upswing.

Updated numbers for sales at The Cottages on Osoyoos Lake: 27 sales to date since the spring.

"We've recently sold two homes that will be located right on the water. One of these will be a luxury custom home with a total cost well over \$1.4 million. That is a record for the region."

Van Maren said they have hit their goal and "we'll be realistically over 30 homes by end of September."

The owners of the \$1.4 million waterfront home are retirees from Toronto.