

MEDIA RELEASE

For Immediate Release:
February 4, 2010



Positive Start to 2010 for North Okanagan Housing Market

Vernon, BC - The North Zone of the Okanagan Mainline Real Estate Board (OMREB) reported January 2010 sales activity of all MLS® property types has improved over 2008 and the early part of 2009 as the market moves steadily towards recovery.

“The North Okanagan has entered the New Year on a positive note with strong sales activity and new properties coming into the market,” says Rob Shaw, OMREB Director and REALTOR® in the North Zone. “While inventory is down from last January (4% decline from 2,041 to 1,954), new listings increased 33% over last year at this time (from 261 to 348) and saw a substantial 89% increase over December (184) – an increase that will provide more choice for Buyers.”

Overall sales of 77 units in January rose 50% compared to the units sold in 2009 (51) but dipped by 28% from the 107 sold in December, a normal seasonal occurrence. Total residential sales increased by 44% over last year (65 from 45) and dropped 23% from last month (85). Single family units sold were up 48% over January 2009 (40 from 27) but down 23% from December (52), while apartment sales improved 200% over last year (9 apartments compared to 3).

“Most markets in the province saw a slip in sales last month compared to December but the momentum experienced during 2009 is expected to continue in the months to come,” Shaw continues. “First-time and move-up buyers will continue to be drawn into the market by low interest rates and house prices lower than before the downturn. These factors could also spark the interest of Olympic visitors and entice potential investment and recreation buyers to consider property in the North Okanagan instead of higher priced options in the Lower Mainland.”

Rob notes, “If a home is priced well it will sell. The guidance of a REALTOR® to help determine market value in this competitive marketplace is important for both Buyers and Sellers.”

The North Zone of OMREB covers an area from Predator Ridge north to Vernon and Coldstream, and also includes the surrounding areas of Falkland, Enderby, Grindrod, Armstrong, Spallumcheen, Lumby and Cherryville.

The Okanagan Mainline Real Estate Board (OMREB) is comprised of 1,144 member REALTORS® and 86 real estate offices in the Southern Interior of BC. 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. Our local public website is available at www.omreb.com. All OMREB listings are published in the MLS® Real Estate Review magazine 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 www.omreb.com

-30-

For more information:

Rob Shaw, Director - North Zone
robshaw@royalpagevernon.com

(250) 545-5371

Bob Cliffe, President (for Board-wide statistical information)
bcliffe@telus.net

(250) 675-2855

Cameron Muir, Chief Economist, BCREA (for Province-wide statistical information)
cmuir@bcrea.bc.ca

(604) 742-2780



DISCLAIMER: Monthly sales statistics are based on the sales reported by real estate offices as of the last day of the month. There may be some lag time in reporting sales and minor adjustments in total results are made accordingly.