

MEDIA RELEASE
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Housing Market Continues Normalization Trend

Kelowna, BC – The Central Zone of the Okanagan Mainline Real Estate Board (OMREB) reported February 2011 sales activity of all MLS® property types improved over last month but were down from sales reported at this time last year as buyer interest was curtailed by poor weather conditions. With new listings up from January and overall inventory remaining similar to February 2010, a good selection of properties continues for buyers.

While active listings and inventory paralleled February 2010 numbers (4,506 units compared to 4,401 last year), the 1,016 new listings taken fell by 7.21% over last year (1,095) but rose 18.27% from January (859). Compared to last February, overall unit sales and total sales volumes dropped 24.84% (to 233 from 310 – totaling \$90.12 million compared to \$121.44 million in 2010), and total residential units sold declined 19.12% (to 220 from 272 in 2010) but climbed 15.18% from January (191).

“As the BC housing market returns to normalcy after two years of volatility, the Okanagan will move from a buyers’ market towards more balanced conditions and price stability. Improved economic conditions, population and employment growth should boost consumer demand and fuel sales during the coming months,” says Brenda Moshansky, OMREB President and REALTOR® in the Central Zone. “Moving into Spring, we can expect to see more sellers listing their homes, and potential buyers locking into low mortgage rates and closing deals before lending and refinancing criteria tighten. Excellent property choice and attractive home prices in the Central Okanagan will continue to provide great opportunities for buyers – especially while the Lower Mainland market remains heated and prices inflated.”

OMREB’s new Board-wide monthly Buyers Survey – launched in September 2010 to profile who the buyers are and where they are from – indicates that serious buyers are taking advantage of the current market conditions and leveraging their positive purchasing power while it lasts, Moshansky notes.

She adds, “Pricing continues to be important when selling your home, so working with a real estate professional to understand current local market conditions and to provide comparisons specific to your neighbourhood is essential as home values vary based on property type and location.”

The Central Zone of OMREB covers an area from Peachland to Lake Country and east along Highway 33 to Westbridge (including the Christian Valley). The Okanagan Mainline Real Estate Board (OMREB) is comprised of 1,149 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. To find out about the advantages of using a REALTOR®, visit www.howrealtorshelp.ca

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 our local public site: www.omreb.com

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For more information:

Brenda Moshansky, President (*Board-wide statistical information*)
bmoshansky@coldwellbanker.ca

(250) 860-7500

Cameron Muir, Chief Economist, BCREA (*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.