

MEDIA RELEASE

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North Okanagan Housing Market Gains Momentum

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

"The economy in the North Okanagan continues to strengthen as manufacturing and commercial activity picks up, and consumer confidence rises," says Rob Shaw, OMREB Director and REALTOR® in the North Zone. "It is encouraging to see multiple offers on properties once again and more choice available for Buyers. New listings have improved 27% over last year at this time (from 305 to 389) and have increased 12% over January (348)."

Overall sales of 97 units in February rose 31% compared to the units sold in 2009 (74) – up 26% from the 77 sold in January. Total residential sales increased by 15% over last year (74 from 64) and rose 14% from last month (65). Single family units sold were up 19% over February 2009 (44 from 37) and rose 10% from January (40). Townhouse sales improved 45% over last year (16 compared to 11) and 100% over January (8).

"While sales in other BC markets have slowed during the past few months – especially in February as people stayed home to watch the Olympics, activity in the North Okanagan has remained robust," Shaw continues. "Affordability driven by low mortgage rates and relatively attractive house prices will continue to bring first-time and move-up buyers into the local market, and entice potential investment and recreation buyers into the Valley. The unseasonably warm weather has already resulted in the appearance of more Albertan license plates than last year and much earlier than usual. Pending changes to mortgage criteria, HST and possibly higher interest rates could generate more short-term interest on all fronts during the coming months."

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 1,152 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

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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.