

MEDIA RELEASE

For Immediate Release:

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Housing Market Begins Return to Normalcy

Vernon, BC - The North Zone of the Okanagan Mainline Real Estate Board (OMREB) reported February 2011 sales activity of all MLS® property types were down from sales at this time last year as buyer interest was curtailed by poor weather conditions. New listings were down slightly from February 2010 but total inventory was similar to February 2010 and increased significantly from last month to continue to provide selection for buyers.

Active listings rose slightly (1.96%) compared to last February's inventory (to 2,133 from 2,092), while new listings dropped 5.21% over the same month in 2010 (364 from 384) but increased 31.4% over January (277). Overall sales were down 14.95% compared to February 2010 (to 91 from 107 units) and rose by 13.75% from 80 in January. While total residential sales dipped by 8.33% over last year (to 77 from 84), residential sales volumes during the month of February dropped by 25.75% compared to the same period in 2010 (to \$21.14 million compared to \$28.47 million).

"As the BC housing market returns to normalcy after two years of volatility, the Okanagan moves 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 Darcy Griffiths, OMREB Director and REALTOR® in the North Zone. "Moving into Spring, we hope 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 North Okanagan 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 and leveraging their positive purchasing power while it lasts, Griffiths notes.

Pricing continues to be important when selling your home, she adds. "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 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 1,149 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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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.