

## MEDIA RELEASE

For Immediate Release:

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## Housing Market Moves Towards Normalcy

**Sicamous, BC** –The Shuswap Zone of the Okanagan Mainline Real Estate Board (OMREB) reported February 2011 sales activity of all MLS® property types slowed compared to this time last year when buyers were spurred into the market early in the first quarter to avoid the impending HST. While new listings have declined since 2010, inventory remains comparable to last February and continues to provide an excellent selection of properties for recreation, investment and retirement buyers.

Overall unit sales in February declined 35.09% compared to the same month last year (to 37 units from 57) and saw a 37.03% increase over the 27 units sold in January. Although new listings dropped 41.78% compared to February 2010 (to 170 from 292), listings improved by 38.09% from last month's 116 units, and inventory at the end of February dipped by only 2.93% over 2010 (to 1,294 from 1,333). While total residential sales this month decreased 31.25% over last February (to 33 from 48 units) with sales volumes down 26.56% (to \$10.5 million from \$14.3 million), residential sales were up 18.51% over the 27 units sold in January.

"The BC housing market is slowly returning to normalcy after two years of volatility as improved economic conditions, population and employment growth boost consumer demand and fuel sales moving into Spring. During the coming months, we will continue to see adjustments in the Shuswap as sellers and buyers become more realistic and narrow the gap between price expectations," says Karen Singbeil, OMREB Director and REALTOR® in the Shuswap Zone. "While excellent property choices provide great opportunities to buy that dream vacation or retirement home – especially while the Lower Mainland market remains heated and prices inflated – sales activity here will depend on the personal economic and employment situation of potential recreation buyers in Alberta. We are hoping to see more buyers locking into low mortgage rates and closing deals before lending and refinancing criteria tighten."

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, Singbeil 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. Buyers and sellers must have realistic expectations."

The Shuswap Zone of OMREB includes the areas of Salmon Arm, Sicamous, Sorrento, North Shuswap and east along Highway 1 to Revelstoke. 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](http://www.realtor.ca) and [www.icx.ca](http://www.icx.ca). To find out about the advantages of using a REALTOR®, visit [www.howrealtorshelp.ca](http://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](http://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.