

MEDIA RELEASE

For Immediate Release:
June 4, 2010



Central Okanagan Housing Market Enters Buyers' Cycle

Kelowna, BC – The Central Zone of the Okanagan Mainline Real Estate Board (OMREB) reported May 2010 sales activity of all MLS® property types has leveled off to be on par with May 2008 and 2009 as the market shows steady recovery. While listings continue to increase and provide more selection for Buyers, sales are down from last month.

Overall sales this month were comparable to units sold last May (to 378 from 381) and were down 6% from the units sold this April (404). New listings rose 9% over last year at this time (1,323 compared to 1,207). Total residential units sold showed a slight decline (1%) over last year at this time (to 353 from 357) – a 2% decrease from last month (362). Sales of single family units (187) were similar to last May and down 3% from this April (194). However, sales activity year-to-date has improved by 47% from 2009 at this time (1,800 units compared to 1,224) and sales volumes are up 55% (\$721,981,664 compared to \$463,282,338).

“Every market in the province has seen a similar downturn in sales this month with the momentum slowing and the property selection growing. The numbers are now showing that we have entered a Buyer’s cycle in the Central Okanagan, and are returning to a more balanced and competitive marketplace,” says Brenda Moshansky, OMREB President and REALTOR® in the Central Zone. “When selling a property in this market everything becomes important including your neighbourhood, property type, and home’s appearance. Working with a real estate professional to set the right price out of the gate is essential. More patience is required from Sellers as Buyers have more choices and are taking more time to make decisions.”

“Prices are remaining stable and underlying economic fundamentals are continuing to improve although interest rates show signs of increasing. There is still a steady appetite for properties that are priced competitively – especially with better affordability in the Okanagan than in the Lower Mainland. The next few months will be telling as interest rates enter a normalization period and impact affordability and purchasing power.”

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 1,180 member REALTORS® and 85 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

-30-

For more information:

Brenda Moshansky, President (*Board-wide statistical information*) (250) 860-7500
bmoshansky@coldwellbanker.ca

Cameron Muir, Chief Economist, BCREA (*Province-wide statistical information*) (604) 742-2780
cmuir@bcrea.bc.ca



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.