

MEDIA RELEASE

For Immediate Release:

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Serious Sellers Compete for Spring Home Buyers

Kelowna, BC – The Central Zone of the Okanagan Mainline Real Estate Board (OMREB) reported May 2011 sales activity of all MLS® property types were down compared to sales reported at this time last year but were up from April as serious sellers begin to compete for home buyers moving into Spring.

Overall unit sales during May dipped 17.6% compared to 2010 (to 337 from 409) but rose 13.87% over the previous month (297 in April 2011). Sales volumes totaled \$133.4 million compared to \$168.1 million in May 2010. Total residential units sold last month were down 16.93% compared to 2010 (to 314 from 378) but rose 5.72% from April (272). Inventory continues to decline over last year at this time – down by 5.92% to 5,217 units compared to 5,545 in May 2010 – with new listings falling by 7.97% over last year (to 1,212 from 1,317), and down 8.1% from last month (1,031 in April).

“Hopefully, the gradual improvement in sales will continue as we move into the summer months and more out of town buyers visit our area. It is too early to see any consistent trends in the Spring market as many factors have affected consumer confidence and created buyer hesitation to date – from the tightening of mortgage qualifying rules, to HST concerns and referendum uncertainty. As well, distressed prices in the States have added competition for potential recreation, investment and retirement property buyers,” says Kent Jorgenson, OMREB Director and REALTOR® in the Central Zone.

“Buyers still enjoy an excellent selection in the Central Okanagan, and well-priced properties are closing sales. We are noticing that houses coming onto the market that are priced to reflect today’s values are selling relatively quickly. To attract buyers in this competitive market, sellers can benefit from working with a professional REALTOR® to price strategically in order to take advantage of increased buyer activity during the Spring months while mortgage rates are expected to remain stable. “

Jorgenson notes the results of OMREB’s Board-wide monthly Buyers Survey – launched in September 2010 to profile who the buyers are, what they are buying and where they are from – shows that the majority of buyers are from within the Board area, and indicates that serious buyers are taking advantage of the current market affordability and leveraging their positive purchasing power and low interest rates while they last. First-time buyers are a driving factor and they stimulate the chain of ownership.

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 1,144 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®, check out 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.