

MEDIA RELEASE

For Immediate Release:

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Serious Sellers Are Competing for Home Buyers this Spring



Sicamous, BC –The Shuswap 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 of 68 in May dipped 13.92% compared to the 79 sold during the same month last year – up 54.55% from the 44 units sold last month (April 2011). Total residential sales for the month of May dropped 16.92% compared to the same time last year (to 54 from 65 in May 2010) – a 29.55% improvement over the 41 units sold the previous month (April 2011). Residential sales volumes were down 21.15% to \$11.8 million compared to \$19.8 million in May 2010. New listings for May (320) declined 8.57% compared to 2010 (350), but rose 6.31% over last month's 301 units (April 2011). Last month's inventory of 1,689 units was down 9.14% from the 1,859 in May 2010.

"The gradual improvement in sales activity is expected to continue and will pick up further as the weather continues to warm up, bringing more buyers out looking at houses. 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 Karen Singbeil, OMREB Director and REALTOR® in the Shuswap Zone.

"Buyers still enjoy an excellent selection in the Shuswap. We are noticing that houses coming onto the market and 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. "

Singbeil 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 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 1,144 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.