

MEDIA RELEASE

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Central Okanagan Housing Market Moves into Buyer's Cycle

Kelowna, BC – The Central Zone of the Okanagan Mainline Real Estate Board (OMREB) reported June 2010 sales activity of all MLS® property types has leveled off as the market shows a steady but slow recovery. While property listings continue to increase and widen the selection for Buyers, unit sales are down from last month and last year, but sales volumes have improved year-to-date.

New listings rose 5.7% over last year at this time (1,186 compared to 1,122) but dropped 10.4% from last month (1,324), while inventory increased 5.8% over last June (to 5,793 from 5,475) and 4.1% since May (from 5,561). Overall sales this month dropped 21.7% compared to June 2009 (to 346 from 442) and were down 8.2% compared to May (378). Total residential units sold decreased 23.8% over last June (to 319 from 419) and dropped 9.6% over last month (353). Sales of single family units decreased 20.8% from June 2009 (to 175 from 221) and were down 6.4% from May (187). However, sales activity year-to-date (YTD) has improved 30.6% compared to the first six months of 2009 (to 2,177 units from 1,666) and sales volumes YTD are up 38.9% (to \$881,180,864 from \$634,381,184).

“The sales momentum continues to slow and the property selection grow in the Central Okanagan as we enter a Buyer's cycle and start to return to a more balanced and competitive marketplace,” says Brenda Moshansky, OMREB President and REALTOR® in the Central Zone. “Although economic fundamentals are improving steadily, rising interest rates could impact affordability and purchasing power. However, prices remain stable and there is a steady appetite for Okanagan properties that are priced competitively. More negotiating is required on both sides as Buyers and Sellers come together with realistic pricing expectations.”

Moshansky notes, “Everything becomes important when selling a property in this market, 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. Sellers need to be patient as Buyers have more choices and are taking longer to make decisions.”

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 1,175 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.