

MEDIA RELEASE

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Summer Slows Buyers' Market in the Central Okanagan

Kelowna, BC – The Central Zone of the Okanagan Mainline Real Estate Board (OMREB) reported July 2010 sales activity of all MLS® property types has cooled down as the summer weather heats up. While growing inventory has improved choice for buyers and sales volumes have increased year-to-date, unit sales were down from last month and last year.

Inventory increased 2.28% over last year at this time (to 5,525 from 5,402), but new listings decreased 15.99% over July 2009 (914 compared to 1,088) and dropped 15.83% from last month (1,186). Overall sales were down 48.38% compared to last July (to 239 from 463) and declined 30.92% from this June (346). Total residential units sold decreased 50.23% over July 2009 (to 215 from 432) and dropped 32.60% over last month (319). Sales of single family units decreased 53.74% from last July (to 105 from 227) and were down 40% from last month (175). However, total sales activity year-to-date (YTD) has improved 14.51% compared to the first seven months of 2009 (to 2,430 units from 2,122) and sales volumes YTD are up to \$992,274,473 from \$814,247,635.

"Home sales in early 2010 made up for the ground lost during the poor market a year ago, but consumer demand in most BC markets has now slowed for the summer as people are busy with vacations and yard work rather than thinking about buying or selling," says Brenda Moshansky, OMREB President and REALTOR® in the Central Zone. "With continued economic recovery and job growth, and interest rates rising slower than anticipated, consumer confidence and buyer interest are expected to pick up again in September – slowly returning to post-recession demand patterns with a gradual increase in sales. However, buyers should not wait too long while the market is in their favour as they may not have the same options available in the coming months."

"A larger inventory of homes for sale has created the most favourable conditions for home buyers in more than a year," notes Cameron Muir, BCREA Chief Economist. "However, the buyers' market is expected to be short-lived as total active listings throughout the province peaked in May and are beginning to wane with more balanced conditions set to emerge in the fall as the selection drops."

Moshansky adds, "Everything becomes important when selling a property in this market. 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 1,179 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.