

MEDIA RELEASE

For Immediate Release:
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Summer Heat Cools Buyers' Market in the North Okanagan

Vernon, BC - The North Zone of the Okanagan Mainline Real Estate Board (OMREB) reported July 2010 sales activity of all MLS® property types has cooled off as summer heats up. While buyers have more selection as inventory builds and sales volumes have improved year-to-date, unit sales are down from last year and last month.

Inventory increased 9.73% to 2,763 from 2,518 and new listings rose 3.8% to 410 from 395 over last July but dropped 14% over last month's 477. Compared to the units sold last year at this time, overall sales declined 49.76% in July to 103 from 205 – down 20.76% from last month (130). Total residential sales dropped 45.9% over last July to 99 from 183 and were down 4.8% over June (104), while the 49 single family units sold decreased by 51.49% over July 2009 (101) – mirroring the 50 sold last month. However, sales activity year-to-date (YTD) has improved by 3.51% compared to the first seven months of 2009 to 943 units from 911 and sales volumes are up to \$320,565,597 from \$312,994,874.

“Traditionally, summer weather, family vacations and yard work take consumers away from buying or selling homes so sales slowed down substantially in most BC markets during July,” says Howard Neufeld, OMREB Director and REALTOR® in the North Zone. “While economic recovery and job growth remain cautiously optimistic, interest rates are rising slower than anticipated and qualifying five-year mortgages are providing more borrowing power. Consumer confidence and buyer interest are expected to gain momentum as autumn arrives and a projected return to post-recession demand brings a gradual increase in sales. Buyers should not postpone purchases as the wide property choice they have now may not last in the coming months.”

“A larger inventory 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-June and are beginning to wane with more balanced conditions set to emerge in the fall as property selection drops.”

Neufeld adds, “When selling a home in a market that favours buyers, it is important for sellers to work with a real estate professional who knows how to establish the right price for your property. Sellers will need patience as more choice for buyers requires more time to evaluate decisions in this competitive market.”

The North Zone of OMREB covers an area from Predator Ridge north to Vernon and Coldstream, and also includes the surrounding areas of Falkland, Enderby, Grindrod, Armstrong, Spallumcheen, Lumby and Cherryville. 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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For more information:

Howard Neufeld, Director - North Zone
howard@vantageone.net

(250) 938-3358

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

(250) 860-7500

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

(604) 742-2780



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.