

MEDIA RELEASE

For Immediate Release:

August 5, 2010



Home Buyers Take Summer Off in the Shuswap

Sicamous, BC –The Shuswap Zone of the Okanagan Mainline Real Estate Board (OMREB) reported July 2010 sales activity of all MLS® property types has cooled off as summer temperatures heat up. While listings continue to increase and provide more selection for buyers and sales volumes have improved year-to-date, unit sales are down from last year and last month.

Inventory rose 11.98% compared to last July to 1,897 units from 1,694, but new listings were down 8.3% over 2009 to 221 from 241 and dropped 19.4% from last month (273). Overall sales in July saw a 46.22% decline compared to the same month last year (64 units from 119) – down slightly from 67 units sold in June. Total residential sales in July decreased 42.86% over July 200 (to 56 from 98 units) – a slight drop from last month (52). Single family homes sold decreased by 49.18% compared to last July to 31 from 61 – mirroring units sold in June (30). However, sales activity year-to-date (YTD) has improved by 19.36% compared to the first seven months of 2009 to 450 units from 377, while sales volumes YTD are up to \$134,093,163 from \$116,525,684.

“Vacations and yard work traditionally take consumers away from buying or selling homes during the summer so sales in the Shuswap slowed right down in July and, like most BC markets, showed lower than typical results amidst consumer confusion over the HST and rising interest rates,” says Karen Singbeil, OMREB Director and REALTOR® in the Shuswap Zone. “Recreation and investment buyers remain cautious due to tighter credit requirements, and retirees have pulled back until consumer confidence and economic growth see further improvement. However, interest rates are edging up slower than anticipated and a projected return to post-recession demand could bring a gradual increase in sales in the fall. Buyers should not postpone purchases because the wide property selection available 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.”

Singbeil adds, “When selling a property in a market that has shifted in favour of buyers, working with a real estate professional who knows how to establish the right price is essential. Buyers and sellers must come together and have realistic expectations in this competitive marketplace if they want to see results.”

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 1,179 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

-30-

For more information:

Karen Singbeil, Director - Shuswap Zone
karen@shuswap4sale.com

(250) 836-2223

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.