

MEDIA RELEASE

For Immediate Release:
September 8, 2010



Central Okanagan Housing Sales Pick up as Summer Ends

Kelowna, BC – The Central Zone of the Okanagan Mainline Real Estate Board (OMREB) reported August 2010 sales activity of all MLS® property types picked up as summer comes to an end and the buyer's market continues. While inventory is starting to decline and sales volumes increasing year-to-date with unit sales improving over last month, sales figures are down from August 2009.

Inventory fell 0.97% compared to last year at this time (to 5,295 from 5,347), and new listings decreased 5.82% over August 2009 (825 compared to 876) - dropping 9.73% from last month (914). While overall sales were down 26.23% compared to last August (to 284 from 385), they improved by 18.82% over this July (239). Total residential units sold decreased 28.69% over August 2009 (to 261 from 366) but were up 9.92% over last month (215). Sales of single family units decreased 28.41% from last August (to 126 from 176), but were up 10.47% from last month (105). However, total sales activity year-to-date (YTD) has improved 8.62% compared to the first eight months of 2009 (to 2,723 units from 2,507) and sales volumes YTD are up to \$1,109,667,466 from \$969,939,969 last year.

"Like Vancouver and Victoria, the Central Okanagan market saw a welcome bump up in sales during August with current levels reflecting those in March 2009," says Brenda Moshansky, OMREB President and REALTOR® in the Central Zone. "Sales bottomed out across the province in July so sales activity is expected to rise in the fall as recent downward pressure on fixed-term mortgage interest rates renews consumer confidence and sparks buyer interest. As inventory goes down and the market balances out, buyers will not have the same housing options available. However, short-term interest rates are now starting to edge higher as the economy strengthens. So, now is the optimum time to negotiate a good price while the selection is there and buyers can still take advantage of relatively low mortgage rates."

"A relatively large number of homes for sale has created the most favourable supply conditions for home buyers in more than a year," notes Cameron Muir, BCREA Chief Economist. However, with newly listed MLS® residential units now declining, tighter market conditions may emerge this fall as the property 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 1,181 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:

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.