

## MEDIA RELEASE

For Immediate Release:

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### Summer Finishes with Steady Home Sales

**Kelowna, BC** – The Central Zone of the Okanagan Mainline Real Estate Board (OMREB) reported August 2011 sales activity of all MLS® property types slower than this time last year and down marginally compared to July as a buyers' market continues into the fall.

During August, overall sales dipped 2.05% over last year (to 286 units from 292) and were down 16.12% over July (from 341), with sales volumes of \$113.3 million compared to \$155.7 million in 2010. Total residential sales last month were down 3.72% compared to August 2010 (to 259 units from 269). Single family home sales rose 1.54% over last year (to 132 compared to 130) – a 2.94% drop from the 136 homes sold in July. While inventory continues to decline over last year (down 1.23% to 5,230 units from 5,295), new listings for the month rose over last August (up 0.97% to 832 from 824) but declined 13.6% compared to listings taken in July (from 963).

"The summer finished with steady home sales and stable home prices in the Central Zone. Most market segments continue to move along and hold their own in the Okanagan-Shuswap, while the recreation and investment segments are still sluggish – being most affected by attractive U.S. opportunities and a slower than expected recovery in Canada," says Kent Jorgenson, OMREB Director and REALTOR® in the Central Zone. "Concerns over personal debt loads, net worth and employment fueled by reports of American economic instability have cooled consumer confidence and overall demand in most BC markets, and volatility in the equity markets could result in further belt-tightening and apprehension about making big purchases moving into fall. However, we're hopeful the BC Government will reveal its HST transition plan quickly to alleviate some market uncertainty."

Jorgenson notes, "Serious buyers are looking for well-priced properties – recognizing that now is the time to buy while there is still a good selection of homes and room to negotiate, and knowing that higher interest rates anticipated later this year could impact their purchasing power and determine the home they can afford."

Sellers can benefit from working with a professional REALTOR® to price strategically at current values and make the most of buyer activity. Homes with good curb appeal that are listed by vendors with the sharpest pencils are selling quickly in this competitive market. "

The results of OMREB's Board-wide monthly Buyers Survey profiling who the buyers are, what they are buying and where they are from shows that the majority of buyers are from within the Board area. First-time buyers and move-up buyers are a driving factor, and stimulate the chain of ownership.

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 1,126 member REALTORS® and 92 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](http://www.realtor.ca) and [www.icx.ca](http://www.icx.ca). To find out about the advantages of using a REALTOR®, check out [www.howrealtorshelp.ca](http://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](http://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.