

## MEDIA RELEASE

For Immediate Release:  
September 8, 2010



### Quiet End to Summer for Home Buyers in the Shuswap

**Sicamous, BC** –The Shuswap Zone of the Okanagan Mainline Real Estate Board (OMREB) reported August 2010 sales activity of all MLS® property types flattened as cool temperatures brought summer to an unusually quiet end. While inventory continues to increase and provide more selection for buyers and sales volumes have improved year-to-date, new listings and unit sales are down from last year and remain similar to last month.

Inventory rose 8.74% compared to last August to 1,854 units from 1,705, but new listings were down 17.35% over 2009 to 181 from 219 – down 18.09% from last month (221). Overall sales in August saw a 28.57% decline compared to the same month last year (65 units from 91) – mirroring the 64 units sold in July. Total residential sales in July decreased 28.21% over August 2009 (to 56 from 98 units) – the same as last month (56). Single family homes sold decreased by 18.75% compared to last August to 39 from 48 – up 2.58% from the units sold in July (31). However, sales activity year-to-date (YTD) has improved by 10.26% compared to the first eight months of 2009 to 516 units from 468, while sales volumes YTD are up to \$154,819,743 from \$146,181,054 last year.

“Home sales in the province bottomed out in July and remained flat in most markets in August – including the Shuswap – as was expected in the summer lull created by a flurry of activity earlier this year due to record low interest rates and the anticipated HST,” says Karen Singbeil, OMREB Director and REALTOR® in the Shuswap Zone. “Recreation and investment buyers continue to lag well behind primary residence purchasers even though there are some great opportunities available here. Recent downward pressure on fixed-term mortgage rates could spur sales as buyer interest is renewed going into fall. Postponing purchases may not be wise as short-term rates are starting to edge up again and could continue rising if economic stability improves further over the winter. When inventory begins to decline during the coming months, the choice of properties will continue to narrow. While the great selection and low mortgage rates are still available, now is the best time to negotiate a good price on that dream vacation or retirement home.”

“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.

Singbeil adds, “When selling a property in a market that has shifted to favour 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 1,181 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](http://www.realtor.ca) and [www.icx.ca](http://www.icx.ca). To find out about the advantages of using a REALTOR®, visit [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.