

MEDIA RELEASE



For Immediate Release

A Return to More Stability

Kelowna, October 9, 2008:

The Central Zone of the Okanagan Mainline Real Estate Board (OMREB) reported the number of units listed on the Multiple Listing Service® in the Central Zone was up this month by 17% at 1102 listings this September compared to 938 in September 2007. Total sales dollars of all property types sold on the MLS® in September decreased by 45% compared to September 2007 while the number of Units Sold also decreased by 43% (265 units sold compared to 463 last September).

Brenda Moshansky, OMREB Director and REALTOR® in the Central Zone says: "Although an increase in the number of sellers competing for a smaller pool of qualified and cautious buyers is beginning to put pressure on prices, year to date average and median residential prices in the Central Zone are statistically still showing single digit increases. Some price ranges are quite competitive and sellers may need to adjust prices to gain the attention of buyers."

"Given the troubling economic news we have been hearing so much about lately, while our sales figures are down, they still attest to the strength of our local market. A moderation in the market was predicted well over a year ago based on the cyclical nature of real estate." continued Moshansky. "Today's real estate market has a more normal stable environment where sellers can still realize a good return on their investment despite a more cautious and careful approach by buyers. Although the days of double digit price increases may have passed for now, if you take into consideration the current economic climate, real estate is proving a sound investment. This is the case whether you consider your home an investment asset or your valued possession."

The Central Zone of OMREB covers an area from Peachland to Lake Country and east along Hwy 33 to Westbridge (including the Christian Valley).

The Okanagan Mainline Real Estate Board (OMREB) is comprised of 1266 Member REALTORS® and 93 real estate offices in the Central Interior of BC. For the most comprehensive source of all real estate listings, home buying and selling information, visit our national websites at: www.mls.ca and www.icx.ca. Our local public website is available at: www.omreb.com. All OMREB listings are published in our 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 www.omreb.com

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For more information:

Brenda Moshansky, Director Communications (250) 860-7500
bmoshansky@coldwellbanker.ca

Peter Lockhart, President (for Board-wide statistical information)
plockhart@shaw.ca (250) 545-5371

Cameron Muir, Chief Economist, BCREA (for Province-wide statistical information)
cmuir@bcrea.bc.ca (604) 742-2780

