

MEDIA RELEASE

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Buyer Interest and Affordability Strengthen Housing Market

Vernon, BC - The North Zone of the Okanagan Mainline Real Estate Board (OMREB) reported May 2009 sales activity of all MLS® property types continued to pick up – increasing by 36% from 127 sales in April to 173 in May. In particular, single family residential units sold last month increased by 42% from April – up from 69 units to 98.

“I am pleased with the May results as there is a 15% increase in total unit sales over last May – up from 152 in 2008 to 173 this year. What we see now is mirroring the sales levels of 2001,” says Rob Shaw, OMREB Director and REALTOR® in the North Zone.

“Inventory is still higher than last year but it is coming down and new listings are down,” he notes. “There are signs of a return to a stable market, after a correction, as we move towards a supply and demand balance. The bridge between buyer demand and housing supply is beginning to narrow with higher sales activity as Spring weather is starting to spark more Buyer interest.”

“Improved affordability with lower home prices and record low mortgage interest rates is enabling more first-time buyers to enter the market. This means the chain of ownership will begin to be affected as potential move-up buyers can now sell their homes,” Shaw notes. “The guidance of a REALTOR® to help determine market value in this competitive marketplace is important for both Buyers and Sellers.”

The North Zone of OMREB covers an area from Predator Ridge north to Vernon and Coldstream, and also includes the surrounding areas of Falkland, Enderby, Grindrod, Armstrong, Spallumcheen, Lumby and Cherryville.

The Okanagan Mainline Real Estate Board (OMREB) is comprised of 1,133 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. Our local public website is available at www.omreb.com. 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 www.omreb.com

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