

## ▼ HOUSING

# Market tipping in favour of buyers

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It looks like the party is over for those who were making buckets of money flipping real estate.

The latest figures from the Okanagan Mainland Real Estate Board point to a change-over in the marketplace as the number of units listed on the Multiple Listing Service were up by 43 per cent as 1,421 listings were up for grabs in June compared to 992 in June 2007.

The total sales dollars of all property types sold decreased by 42 per cent compared to June 2007, while the number of units sold decreased by 46 per cent, amounting to 355 units sold compared to 656 last June.

While the news may appear to be grim for those who are listing properties, Bert Chapman, former president of OMREB said it's just a matter of going "back to normal," and nothing worth panicking about.

"We've been through four years of prices jumping up every year, but we're back to a normal market," he said, not-

ing that in the 40 years he's been in real estate, there have been boom cycles.

What should help ensure that this last boom cycle isn't followed by a bust, however, is the the baby boomers and their apparent love for the Okanagan.

"There's a 1,000 people in Canada that turn 60 every day, and we appeal to them," he said.

"Baby boomers are a fortunate generation. They have had a full career if they wanted it and there have been no depressions or wars stopping them. They had the advantage of buying real estate that was cheap and making money on that. Now they have aging parents that are expiring and leaving them a significant inheritance—they have money coming at them from all sides."

Chapman did admit that there are issues within the economy that could also be negatively impacting the buying spree that existed before now, such as forestry employers downsizing and the rise of fuel costs.

As for whether or not all the changes will drive prices down, Chapman said "Yes."

"Anytime you have an excess of inventory, it will affect prices," he said. "You will have people that need to sell fast, so yesh there will be pressure on prices, there's no question." There have already been reductions on the MLS, he explained, adding that many of them are due to the fact that there was some over expectancy on what homes were worth.

"It's just a return to reality."

Brenda Moshansky, OMREB director in the Central Zone, said the shift to the buyers market will once again put emphasis on the quality of a seller's property, and patience will be required.

"When selling a property in this market everything becomes important including your neighbourhood, your property type, and your home's appearance," she said.

Prices are remaining stable, and there is still a steady appetite for properties, especially mid-range properties that are priced competitively.

The average days-to-sell is starting to increase, requiring more patience from sellers, as

buyers have more choices and therefore take more time to make decisions."

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