

For Immediate Release

## **Strong Start to New Year for Local Residential Real Estate Market**

**KELOWNA, B.C. – February 3<sup>rd</sup>, 2021.** Residential real estate sales once again hit a record high in the first month of 2021 across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region, reports the Association of Interior REALTORS®.

The total number of sales in January was up 60% with 796 units sold compared to January 2020's sales of 497. In the Shuswap and Revelstoke region property sales were up 50% from 40 units in 2020 to 60 in January 2021. The South Okanagan region, stretching from Summerland to Eastgate Manning Park saw the highest increase of dollar volume with a 136% hike compared to the same time last year.

"Hikes in sale dollar volume is another impact of COVID-19 as buyers are seeking out larger spaces to improve their living conditions," says the Association of Interior REALTORS® President Kim Heizmann, adding that "larger homes naturally also come with a larger price tag. However, we are still seeing an upward pressure on pricing driven by a shortage of inventory that is unable to meet consumer demand."

Active residential listings for January from Revelstoke to Peachland remained on par with December 2020's listings but remained short 37% compared to January 2020's inventory of 2,806. In the South Okanagan region overall listings remained low as decreases were noted in all housing categories. Inventory for condominiums remains low in the South Peace River region with a 27% decrease compared to the same period last year.

"A chronic shortage of new condominium developments in areas such as the South Peace River region or Revelstoke makes it even harder for inventory to meet demand, particularly when such areas are driven by recreational property purchases," says Heizmann.

The benchmark price for single-family homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions saw increases in year-over-year comparisons with the most notable increase being in 14% in the single-family category.

In the South Okanagan, where benchmark pricing is not yet available, average sales prices showed double-digit increases year-over-year, while average sale prices for condominiums in the South Peace River are rose 69% in comparison to January 2020 prices.

The Association of Interior REALTORS® was formerly formed on January 1, 2021 through the amalgamation of the Okanagan Mainline Real Estate Board and the South Okanagan Real Estate Board.

The Association is a member-based professional organization serving approximately 1,600 REALTORS® who live and work in communities across the interior of British Columbia from Revelstoke south to the US border, east to Rock Creek, west to Eastgate Manning Park to communities in the South Peace River region.

Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.



## **MEDIA RELEASE**

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### **About HPI**

The MLS® Home Price Index (HPI) is the most advanced and accurate tool to gauge home price levels and trends by using benchmark pricing rather than median or average. It consists of software tools configured to provide time-related indices on residential markets of participating real estate boards in Canada.

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