

For Immediate Release

Local Real Estate Market Sees Increase of Sales Promoting Vacation Lifestyle

KELOWNA, B.C. – March 2nd, 2021. Residential real estate sales across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region continues to outperform forecasts with another record high month, reports the Association of Interior REALTORS®.

The total number of sales in February was up 116% with 1,212 units sold compared to February 2020's sales of 561. The South Okanagan region, stretching from Summerland to Eastgate Manning Park saw the highest increase of sales with a 130% surge compared to the same time last year.

"We are seeing a noticeable increase on various types of recreation and vacation homes sales suitable for all seasons," says the Association of Interior REALTORS® President Kim Heizmann, adding that "due to COVID-related travel restrictions and limitations more and more inter-provincial buyers are taking the opportunity to create vacation opportunities within B.C."

Active residential listings for February from Revelstoke to Peachland was marginally down with 1,763 compared to January's 1,776 listings and far below February 2020's inventory of 2,996. In the South Okanagan region overall listings dropped 4% over January's 666, while the South Peace River saw a 2% decrease compared to January's 304 listings.

"Shortage of supply is still an issue with inventory struggling to meet demand, particularly when it comes to single-family homes" says Heizmann.

The benchmark price for homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions saw increases in year-over-year comparisons with single-family homes seeing the greatest increase for another consecutive month.

In the South Okanagan, where benchmark pricing is not yet available, average sales prices were up year-over-year in the townhomes and single-family categories, while average sale prices for single-family homes in the South Peace River increased 8% in comparison to February 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

Board-wide statistical information: Email media@interiorrealtors.com

Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.ca

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.

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/ REALTORS®).