

For Immediate Release

## **Pandemic Effect Driving Local Real Estate Market Boom**

**KELOWNA, B.C. – April 6<sup>th</sup>, 2021.** Residential real estate sales across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region are still seeing the effects of the pandemic, reports the Association of Interior REALTORS®.

Residential sales for the month of March were up 146% with 1,763 units sold compared to March 2020's 708 units. The South Peace River and the Shuswap/ Revelstoke regions saw the highest increase of sales with a 225% and 223% upswing compared to the same time last year.

“With economic recovery underway, low mortgage rates and the persistent pandemic effect of buyers looking for more space, it's no surprise that local real estate is still seeing a boom,” says the Association of Interior REALTORS® President Kim Heizmann, adding that “while the pandemic has increased demand it also created a huge shock to the supply side of things that will take a long time to get back to a healthy inventory level.”

The total number of active residential listings for March from Revelstoke to Peachland was down 46% compared to March 2020's listings of 1,814. In the South Okanagan region overall listings dropped 52% over last March's 1,255, while the South Peace River saw a 16% decrease compared to last year's 345 listings.

“Buyers are struggling to find homes and the lack of supply is putting upward pressure on pricing,” says Heizmann. “It is really important to work with a local REALTOR® who not only understand the market but also that buyers are looking for homes for their families, not just a house to live in.”

The benchmark price for homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions saw double-digit percentage increases in year-over-year comparisons in the single-family and townhomes categories.

In the South Okanagan, where benchmark pricing is not yet available, average sales prices were also up year-over-year in all home categories with single-family homes seeing the highest percentage increase of 42%. The average sale prices for single-family homes in the South Peace River increased 27% in comparison to March 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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