

For Immediate Release

Local Real Estate Market Still Strong Despite Supply Drought

KELOWNA, B.C. – May 4th, 2021. Residential real estate sales across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region at record high despite low inventory of listings, reports the Association of Interior REALTORS®.

Residential sales for the month of April for the entire Association region totalled 1,719 sales. The same area also saw a significant percentage increase compared to the same period last year, however that increase is in direct relation to the quarantine experienced throughout the month of April 2020 and not a true reflection of accurate market changes.

“We can’t look at the data as we normally would as this time last year we were in the thick of our first lockdown due to the pandemic,” says the Association of Interior REALTORS® President Kim Heizmann, adding that “what we can look at is what is currently happening and currently supply is still not catching up to demand. We are in a supply drought when it comes to listings.”

The total number of active residential listings remained low for April with only 2,818 across the Association region.

“Despite the supply drought the market remains strong and is starting to rationalize,” says Heizmann. “With vaccine roll outs underway, once more and more people get vaccinated and we get some mobility and comfort back, hopefully we see more homes come on market.”

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

The recently introduced benchmark pricing for the South Okanagan also showed double-digit percentage increases in townhomes and single-family homes with the condo sub-category showing single digit percent increases. In the South Peace River region, the benchmark price for both single-family homes and condos increased 14%.

It is important to note benchmark price is not available for mobile homes. The benchmark price estimates the value of a home based on features commonly found in a particular community. The calculation uses extensive sales data to identify the typical characteristics on a dwelling. Therefore, the benchmark price is not available for mobile homes given the low number of annual sales that prevent to model a typical dwelling.

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

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.

For more information, please contact:

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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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