

For Immediate Release

## **Healthier Local Real Estate Market On The Horizon**

**KELOWNA, B.C. – June 3<sup>rd</sup>, 2021.** Residential real estate sales across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region is showing signs of calming after months of record highs, reports the Association of Interior REALTORS®.

Residential sales for the month of May for the entire Association region totalled 1,482, down from April's 1,719 sales. The same area also saw significant percentage increase in year-over-year comparisons, however that is still in comparison to the worst months of the pandemic.

"There is a slight reduction in pressure that is creating a calming effect for a healthier market for both buyers and sellers," says the Association of Interior REALTORS® President Kim Heizmann, adding that "we are seeing an easing up on the gas pedal that has been going above the speed limit, to now moving within a reasonable pace."

"While the market may be slowing down from an all-time record, it does not mean the market has softened, it means the buyer frenzy has calmed down slightly," says Heizmann.

The supply of active residential listings dropped slightly from April's 2,818 to 2,554 current listings across the Association region.

The benchmark price for homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions once again saw double-digit percentage increases in year-over-year comparisons in all home categories categories.

In the South Okanagan, where benchmark pricing is currently not 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 12% in comparison to May 2020 average price, but saw no sales in the condo category.

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.



## **MEDIA RELEASE**

**For more information, please contact:**

**Board-wide statistical information:** Email [media@interiorrealtors.com](mailto:media@interiorrealtors.com)

**Province-wide statistical information:**

BCREA Chief Economist, Brendon Ogmundson, [bogmundson@bcrea.ca](mailto: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.

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