

For Immediate Release

Local Real Estate Market Still Hot Sellers Market

KELOWNA, B.C. – July 6th, 2021. Residential real estate sales across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region still hot sellers market after record setting months, reports the Association of Interior REALTORS®.

Residential sales for the month of June for the entire Association region totalled 1,381, down from May's 1,482 sales. The same area also saw a 32% increase in year-over-year comparisons, however that is still in comparison to the restrictive months of the pandemic.

"The market is still very much a hot market, maybe just not boiling hot anymore," says the Association of Interior REALTORS® President Kim Heizmann, adding that "like the weather this past week, it went from 40 plus degrees to a more comfortably warm 30 something degrees, which is still warm by all accounts."

The supply of active residential listings increased from May's 2,554 to 3,126 current listings across the Association region yet dropped 46% compared to June 2020.

"As more and more consumers get fully vaccinated, and with the Province in Step 3 of the re-opening plan, we might see more inventory come on market as anxiety around listing homes may be easing for sellers who weren't comfortable to do so during COVID restrictions," says Heizmann.

The benchmark price for homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions kept their double-digit percentage increases streak in year-over-year comparisons in all home 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 condominiums seeing the highest percentage increase of 55%. In the South Peace River Region, average sale prices for single-family homes and condominiums dropped slightly while the average price for mobile homes increased to \$109,200 compared to June 2020.

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

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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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