

For Immediate Release

Local Real Estate Market Demand Outpacing Supply

KELOWNA, B.C. – August 4th, 2021. Residential real estate sales across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region saw a decrease in sales despite very high demand that is still outpacing supply, reports the Association of Interior REALTORS®.

“We live in a very desirable region, so it’s no surprise that high buyer demand has remained consistent into the summer months,” says the Association of Interior REALTORS® President Kim Heizmann, adding that “while sales are down compared to last month, this is likely due to lack of inventory coupled with normal seasonality of the real estate market.”

Residential sales for the month of July for the entire Association region totalled 1,143, a decrease of 17% from June’s unusually high 1,381 sales. The year-over-year comparison showed a decrease of 20% from July 2020’s total sales of 1,428.

The supply of active residential listings decreased 47% across the Association region compared to the 5,792 active listings of July last year.

“There is a gap in active listings supply compared to the amount of demand that we are experiencing. It will be interesting to see if this gap between supply and demand will be lessened in the coming months” says Heizmann.

The benchmark price for homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions continue to increase double-digit percentages in year-over-year comparisons in all home categories.

In the South Okanagan, where benchmark pricing is currently not available, average sale prices were also up double-digit percentages in year-over-year comparisons in all home categories. In the South Peace River Region, average sale prices increased for both mobile homes and condominiums yet decreased in the single-family home category compared to July 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

For more information, please contact:

Association 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.

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