

For Immediate Release

Local Real Estate Market Showing Some Signs of Normalcy

KELOWNA, B.C. – October 5th, 2021. Residential real estate sales across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region are showing signs of normal seasonal activity for the month of September, reports the Association of Interior REALTORS®.

“There has been a lot of talk about high demand and while we are still seeing a strong demand it actually is within a healthy range,” says the Association of Interior REALTORS® President Kim Heizmann, adding that “the amount of supply is just so low creating an imbalance that makes demand seem overwhelming.”

In the month of September, residential sales for the entire Association region saw a slight decrease over August’s 1,140 sales totaling 1,067 sales. The year-over-year comparison showed a decrease of 29% from September 2020’s total sales of 1,513.

The supply of active residential listings dropped 40% across the Association region compared to the 4,781 active listings during the same month last year, while new listings only had an 18% decrease over last year September’s 1,729 units.

“Usually, we do see an influx of new listings in the fall once children go back to school and families want to move before the Christmas holiday, and we are starting to see that with new listings coming on the market. So seasonally the real estate market is showing signs of pre-pandemic normalcy,” says Heizmann.

The benchmark price for homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions are consistently showing double-digit percentage increases in year-over-year comparisons in all home categories. This trend is also seen in the South Okanagan, where benchmark pricing is now available.

In the South Peace River Region, where benchmark pricing is not available, average sale prices for single-family homes increased 1.3% but decreased 7% in the condominium 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

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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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