

For Immediate Release

Local Real Estate Market Demand Staying Steady As Supply Shortage Continues

KELOWNA, B.C. – November 4th, 2021. Residential real estate sales across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region remain strong ahead of the slower winter season, reports the Association of Interior REALTORS®.

“Demand is still strong despite chronically low supply, but we are seeing a healthier environment for buyers and sellers compared to what we saw in 2020 and earlier in the year,” says the Association of Interior REALTORS® President Kim Heizmann, adding that “sales are transpiring at a good, healthy pace.”

Residential sales for the entire Association region decreased 18% over the same month last year, clocking in at 1,115 residential sales in October. This was a slight increase compared to September’s 1,067 sales.

The inventory, or supply of active residential listings was down 39% across the Association region compared to the 4,308 active listings during October 2020, while new listings slipped 12% over last year October’s 1,372 units.

“As we head into the final months of the year, we can see that this supply drought or lack of new listings has really become the main theme of the year. It will be interesting to see if this trend maintains or changes in 2022,” says Heizmann.

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

In the South Peace River Region, where benchmark pricing is not available, average sale prices for single-family homes increased 11% but decreased 13.8% 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 1,700 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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