

For Immediate Release

Inventory Shortage Persists for Local Real Estate Market

KELOWNA, B.C. – December 2nd, 2021. Residential real estate sales across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region continues to see inventory shortage heading into final month of the year, reports the Association of Interior REALTORS®.

Residential sales for the entire Association region decreased 10% over the same month last year, clocking in at 1,063 residential sales in November. This was also less than October's 1,115 sales.

"It is typical as we approach the holiday season to see residential sales slowdown within the real estate market," says the Association of Interior REALTORS® President Kim Heizmann, adding that "the lack of homes available for purchase is certainly adding to the slowdown."

The inventory, or supply of active residential listings was down 39% across the Association region compared to the 3,574 active listings during November 2020, while the 916 new listings for November came in at 10% lower than last year November's units.

"As we have seen, there has been a persistent drought of inventory in the market all year as new listings are just not coming on to market quick enough to meet demand," says Heizmann.

The benchmark price for homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions have been consistent with 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, the average price across all property types increased compared to the same time last year.

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 over 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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