

For Immediate Release

Local Real Estate Market Sees Strong Sales Despite Record Low Supply

KELOWNA, B.C. – January 5th, 2022. Residential real estate across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region finished off the year with record high sales, reports the Association of Interior REALTORS®.

Residential sales for the entire Association region for December 2021 saw a down tick of 25% over December 2020, clocking in at 654 units sold while still surpassing the previous recorded historical high.

“Even with a typical seasonal slowdown, sales across the region surpassed 2016’s record high,” says the Association of Interior REALTORS® President Kim Heizmann, adding that “the lack of supply continues to be a challenge for buyers as inventory lags behind demand.”

The supply of active residential listings saw a drop of 40% across the Association region compared to the 2,894 active listings during December 2020, with new listings also showing a 24% decrease over December 2020’s 695 units.

“The number of active listings continues to fall short of buyer’s demand at historical levels, making it unlikely for buyers to see a softening on prices as we head into the new year,” says Heizmann.

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

In the South Peace River Region, where benchmark pricing is not available, the average price for single-family homes and mobile homes increased 44.5% and 56.9% respectively.

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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