

For Immediate Release

## **Local Real Estate Market Inventory at Record Low**

**KELOWNA, B.C. – September 3<sup>rd</sup>, 2021.** Residential real estate sales across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region are still seeing a strong seller's market, reports the Association of Interior REALTORS®.

"The market has slowed down slightly due to a chronic lack of inventory but it's by no means slow," says the Association of Interior REALTORS® President Kim Heizmann, adding that "listings are at record lows and not replenishing to meet the high demand."

In the month of August, residential sales for the entire Association region totalled 1,140, relatively on par with July's 1,143 sales. The year-over-year comparison showed a decrease of 15% from August 2020's total sales of 1,347.

The supply of active residential listings was down 46% across the Association region compared to the 5,556 active listings of August last year.

"This chronic shortage of supply is putting upward pressure on pricing and making it a strong seller's market" says Heizmann.

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

In the South Okanagan, where benchmark pricing is currently not available, average sale prices were up in year-over-year comparisons with the most significant increase in the condo category. In the South Peace River Region, average sale prices increased for both single-family homes and condominiums.

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](mailto:media@interiorrealtors.com)

**Province-wide statistical information:**

BCREA Chief Economist, Brendon Ogmundson, [bogmundson@bcrea.ca](mailto: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.

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/ REALTORS®).