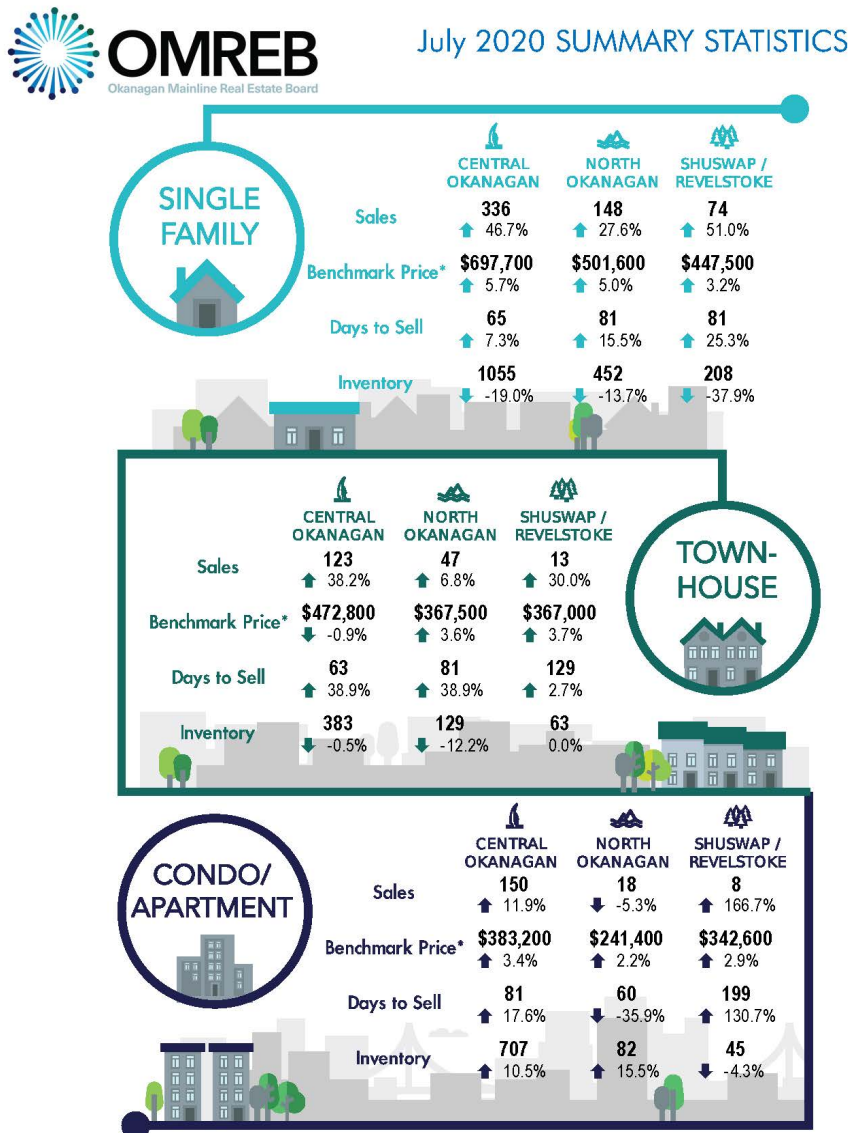


**For Immediate Release**

## Local Residential Real Estate Market Continues to Rebound in the Midst of Pandemic

**KELOWNA, B.C. – August 5<sup>th</sup>, 2020.** Residential sales for July continued to climb with an increase of 38% compared to June totaling 1,094 units across the region of Revelstoke to Peachland, up 35% compared to this time last year, reports the Okanagan Mainline Real Estate Board (OMREB).

New residential listings remained the same as last month clocking in at 1,494 new listings yet saw an 18% increase over the same time last year. The overall number of active listings however fell off 2% over June’s inventory of 3,962 and remained 14% lower compared to last year July’s inventory of 4,527.



\*The Benchmark Price is a better representation of value compared to the average or medium price, as it represents a dwelling with “typical attributes” to those traded in the area. Averages can be misleading due to atypical transactions.

\*\*Percentage indicate change from the same period last year

“We are seeing a pent-up demand propped up by consumer’s desire for more space in the wake of the pandemic,” says OMREB President Kim Heizmann, adding that “while this is not normal market activity, there is nothing typical about 2020.”

“It will be interesting to see whether this demand sustains through the rest of the year.”

The average number of days to sell a home, always a good barometer to watch, saw a slight increase of 5% to 89 days.

It is important to note that OMREB reports on all market statistics for the entire Board region and that the indicators will vary depending on home type and sub-region.

Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.

OMREB is a member-governed not-for-profit association representing approximately 1300 REALTORS® and 88 real estate offices within the southern interior region of British Columbia (Peachland to Revelstoke). The Board is dedicated to providing leadership and support to its members in their pursuit of professional excellence.

OMREB serves three diverse markets within the region: the Central Okanagan Zone (Peachland to Lake Country), the North Zone (Predator Ridge to Enderby) and the Shuswap- Revelstoke Zone (Salmon Arm to Revelstoke). For detailed statistics, by zone, visit [www.omreb.com](http://www.omreb.com).

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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. It consists of software tools configured to provide time-related indices on residential markets of participating real estate boards in Canada.

The 18 real estate boards participating in the MLS® HPI represent 65% of all Canadian resale housing activity\*. Use the MLS® HPI Tool and ask your REALTOR® for more detailed MLS® HPI market information where you live or might like to.

*(\*based on the 10-year average of annual sales from 2009-2018.)*

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