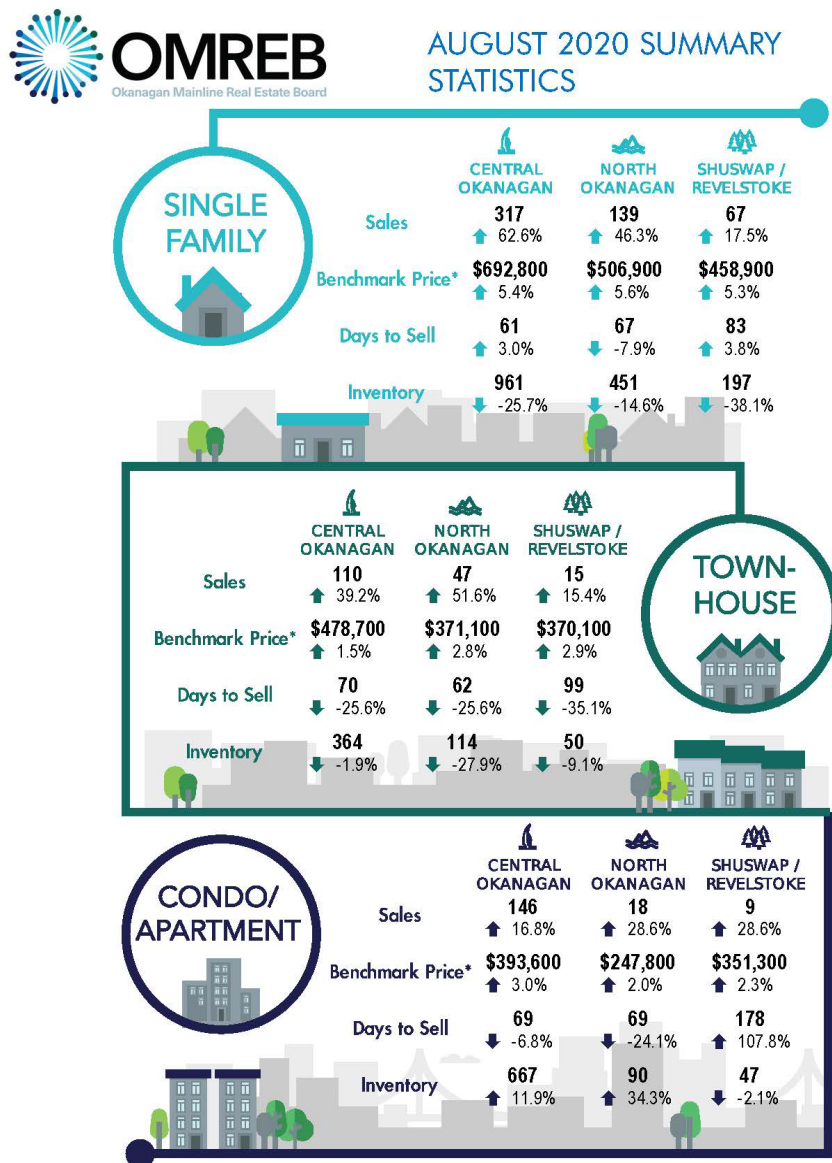


For Immediate Release

Pent-up Demand Continues to Drive Local Residential Real Estate Market

KELOWNA, B.C. – September 2nd, 2020. Residential sales for August decreased slightly to 1,034 compared to July's 1,094 total units sold across the region of Revelstoke to Peachland yet remained up compared to this time last year by 43%, reports the Okanagan Mainline Real Estate Board (OMREB).

New residential listings decreased 17% from last month's 1,494 yet narrowly missed August 2019's 1,246, totaling 1,237 new listings. The overall number of active listings dropped down 6% to 3,658 over July's inventory of 3,890 and came in 18% lower compared to the same month last year.



*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 still seeing high sales activity despite the lack of inventory," says OMREB President Kim Heizmann, adding that "we are at a stage where inventory is struggling to catch-up to the demand, especially in the single-family category – the most desired type of property post-quarantine."

"August did seem to act in typical seasonal fashion, softening after a busy summer as we head into fall."

The average number of days to sell a home, always a good barometer to watch, held firm at 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.

For more information, please contact:

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For comprehensive Board-wide statistical information, please visit our local public site: 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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