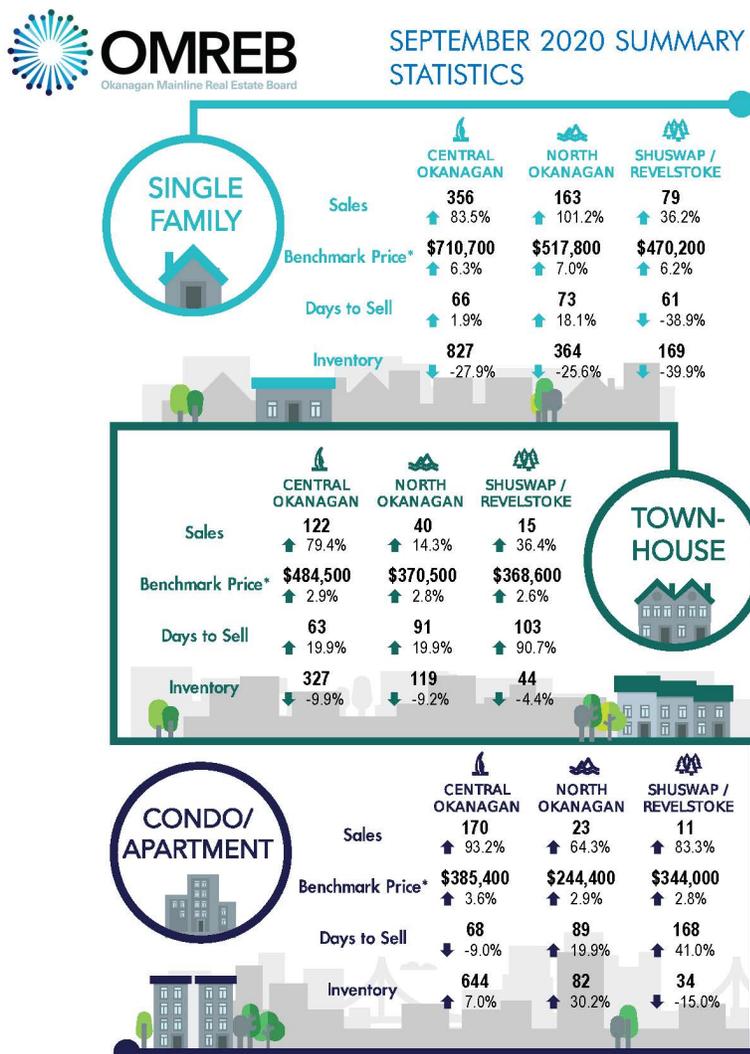


For Immediate Release

Local Residential Real Estate Market Seeing High Demand Heading Into Fall

KELOWNA, B.C. – October 2nd, 2020. Residential sales for September saw a 12% uptick to 1,159 compared to August’s 1,034 total units sold across the region of Revelstoke to Peachland. September residential sales also surpassed last year’s sales by 78%, reports the Okanagan Mainline Real Estate Board (OMREB).

New residential listings saw some improvement over last month’s 1,237 totaling 1,269 new listings. The overall number of active listings decreased 11% over August’s inventory of 3,658 and came in 22% lower than September 2019’s active listings.



*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

“Unusual market activity seems to be the theme this year, although not surprising considering there is nothing normal about 2020,” says OMREB President Kim Heizmann, adding that “the pandemic has definitely made people look at things differently.”

“We are seeing higher demand likely due to post-quarantine lifestyle changes.”

The average number of days to sell a home, always a good barometer to watch, barely nudged over August’s 89 days, coming in at 90 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.

MEDIA RELEASE

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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