

For Immediate Release

Local Residential Real Estate Market Demand Showing No Sign of Cooling

KELOWNA, B.C. – December 2nd, 2020. Residential sales for November across the region of Revelstoke to Peachland beat out November 2019's sales by 71%, while clocking in 15% less over October's 1,062, reports the Okanagan Mainline Real Estate Board (OMREB).

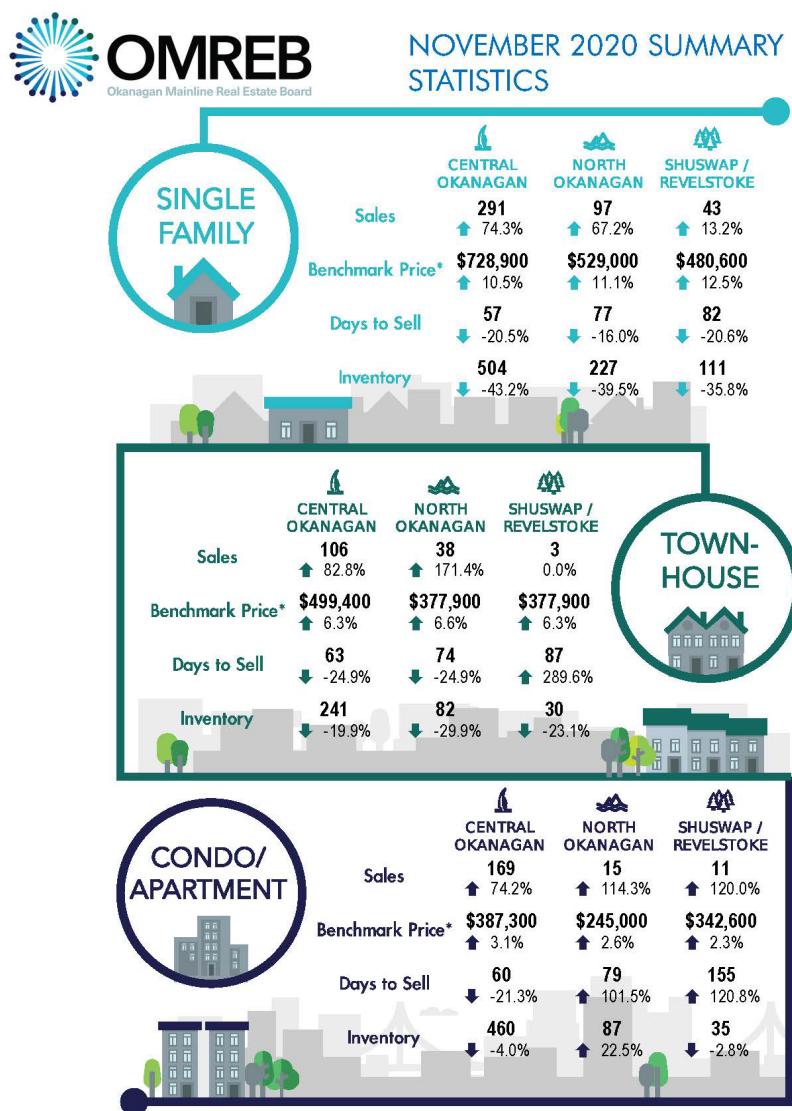
New residential listings fell from 1,057 last month to 768 new listings yet surpassed last year's 730 new listings by 5%. The supply of homes for sale, or overall active listings, is still struggling to meet the high demand dropping 19% compared to October's inventory of 2,787 and 30% lower than November 2019's active listings.

"We continue to see high residential housing demand despite a mild seasonal slowdown generally seen during this time of year," says OMREB President Kim Heizmann, adding that "it's typical for market conditions to cool as the weather cools, yet that, much like everything else this year, hasn't happened."

"Looking at the numbers we can see that consumer demand is not being met due to record low listings, which creates upward pressure on pricing. Essentially, the demand is so high that it is difficult for inventory to build up."

The average number of days to sell a home, always a good barometer to watch, went up 7% to 88 days in November. 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 in a safe and socially-distant manner.



*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

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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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