

For Immediate Release

## **Local Residential Real Estate Market Closes 2020 on High Note**

**KELOWNA, B.C. – January 5, 2021.** High demand drove the real estate market to finish the last month of 2020 on a high note with unexpected and exceptional sales volumes across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region, reports the Association of Interior REALTORS®.

Residential sales for December in the region of Revelstoke to Peachland increased 65% compared to December 2019's residential sales, coming in at 661. The South Okanagan region, stretching from Summerland to Eastgate Manning Park also saw an unexpected jump of 201 units sold of overall property sales compared to the previous year's 107, while property sales in the South Peace River region was up 11% from 18 units in 2019 to 20 in December 2020.

"Last year was a very unusual year, after an initial slowdown due to stay-at-home orders from the provincial government we saw a high demand in the real estate market, once orders were lifted that did not wane even in the typically slower months," says the Association of Interior REALTORS® President Kim Heizmann, adding that "despite unusually high demand, inventory of active listings consistently remained low as buyers snapped up homes almost as soon as they were listed. Particularly in the family-sized homes category."

Active residential listings for December from Revelstoke to Peachland fell short 35% compared to December 2019's 2,715, while in the South Okanagan region overall listings saw a slight increase of 11% compared to the previous year's 158 properties. The South Peace River region had a greater uptick compared to December 2019, jumping up 24% to 34 units listed.

"Shortage of supply continues to put upward pressure on pricing as inventory cannot meet the demand. It will be interesting to see if this trend continues in the coming months and into the usually busy Spring season," says Heizmann.

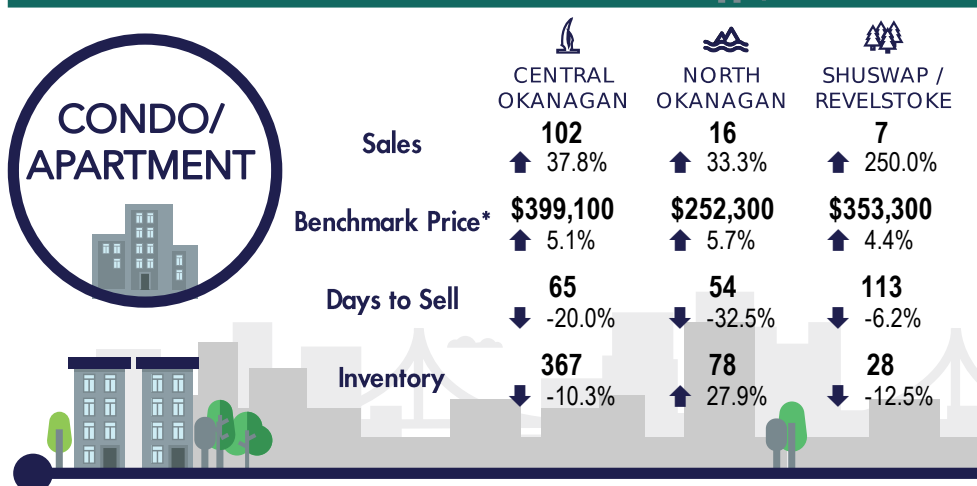
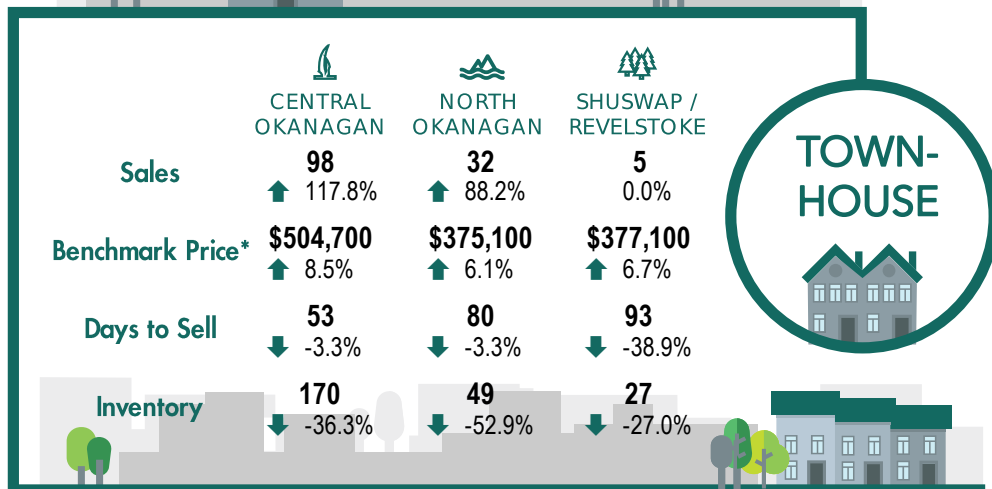
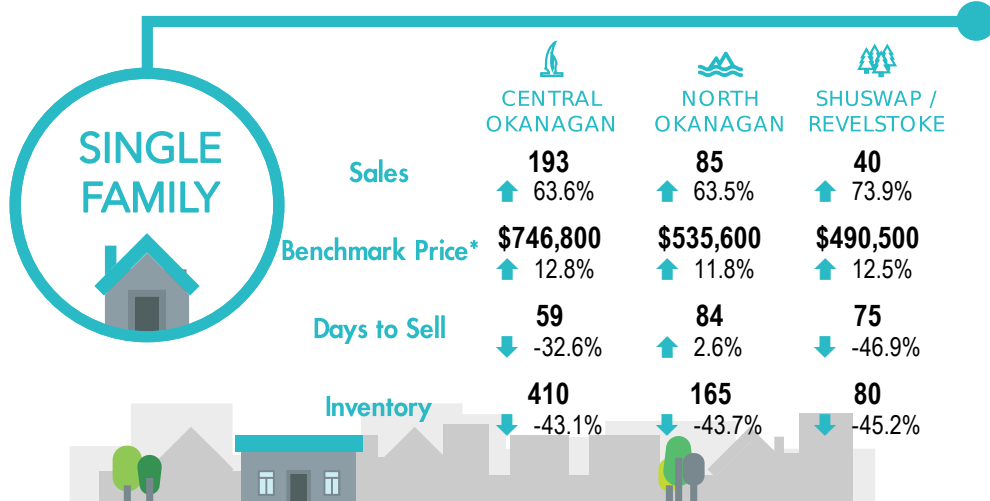
The benchmark price for single-family homes in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions clocked in double-digit percentage increases in year-over-year comparisons.

In the South Okanagan and the South Peace River region where benchmark pricing is not yet available, the average sales price for single-family homes surged 37% and 15% year-over-year respectively.

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.

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

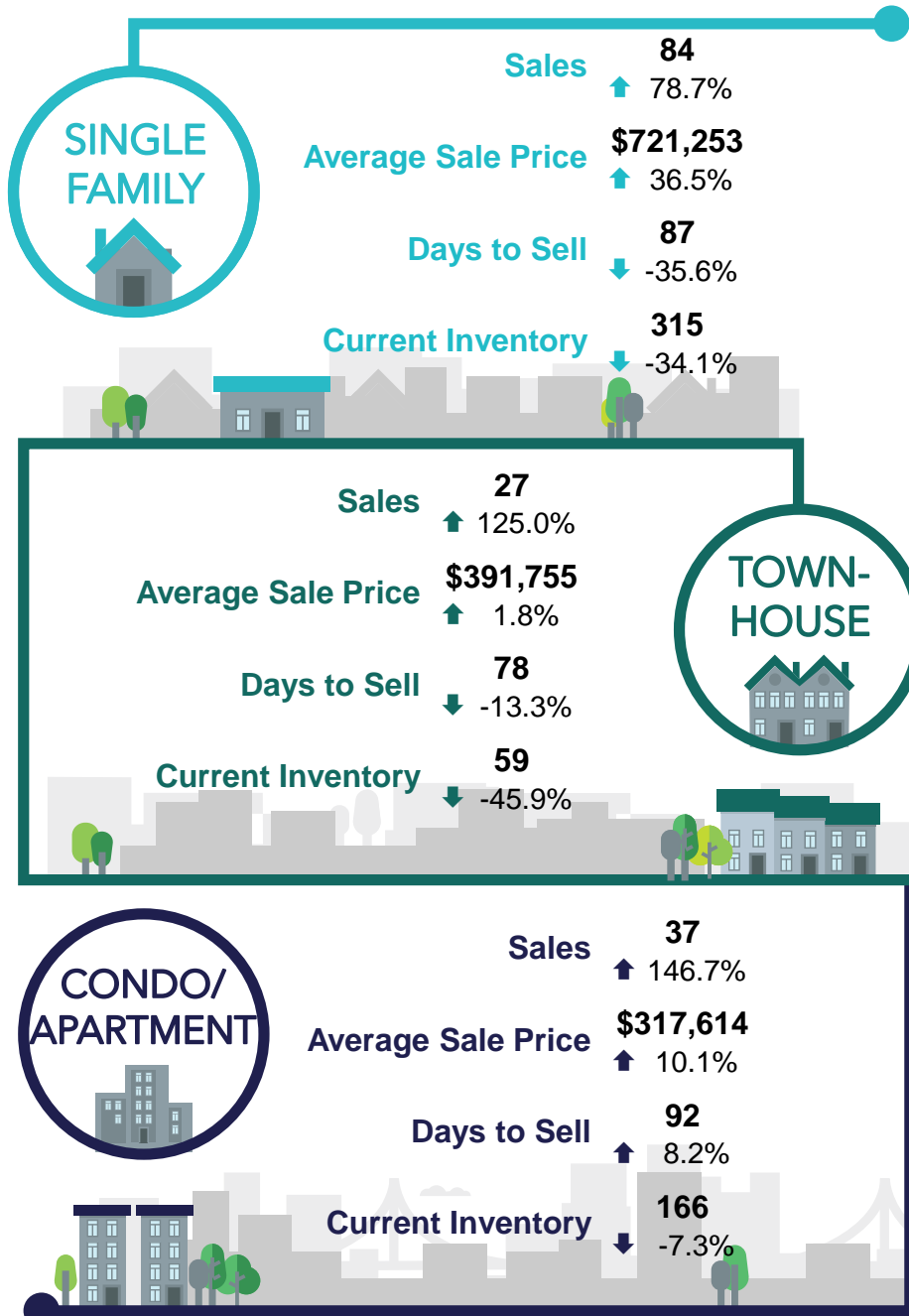


\*The Benchmark Price is a better representation of value compared to the average or medium price, as it represents a dwelling with "typical attributes" to those traded in the area. Averages can be misleading due to atypical transactions.

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



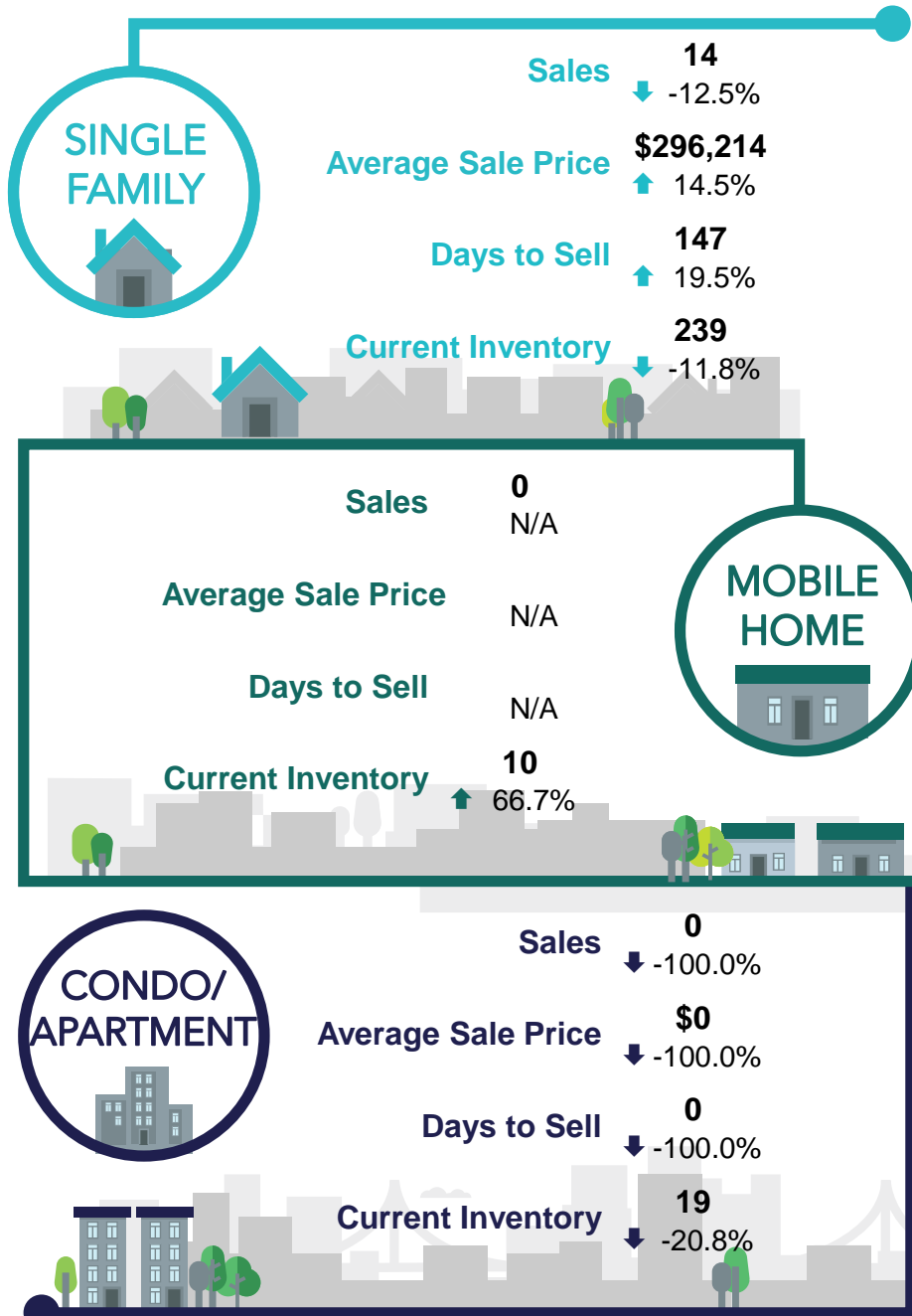
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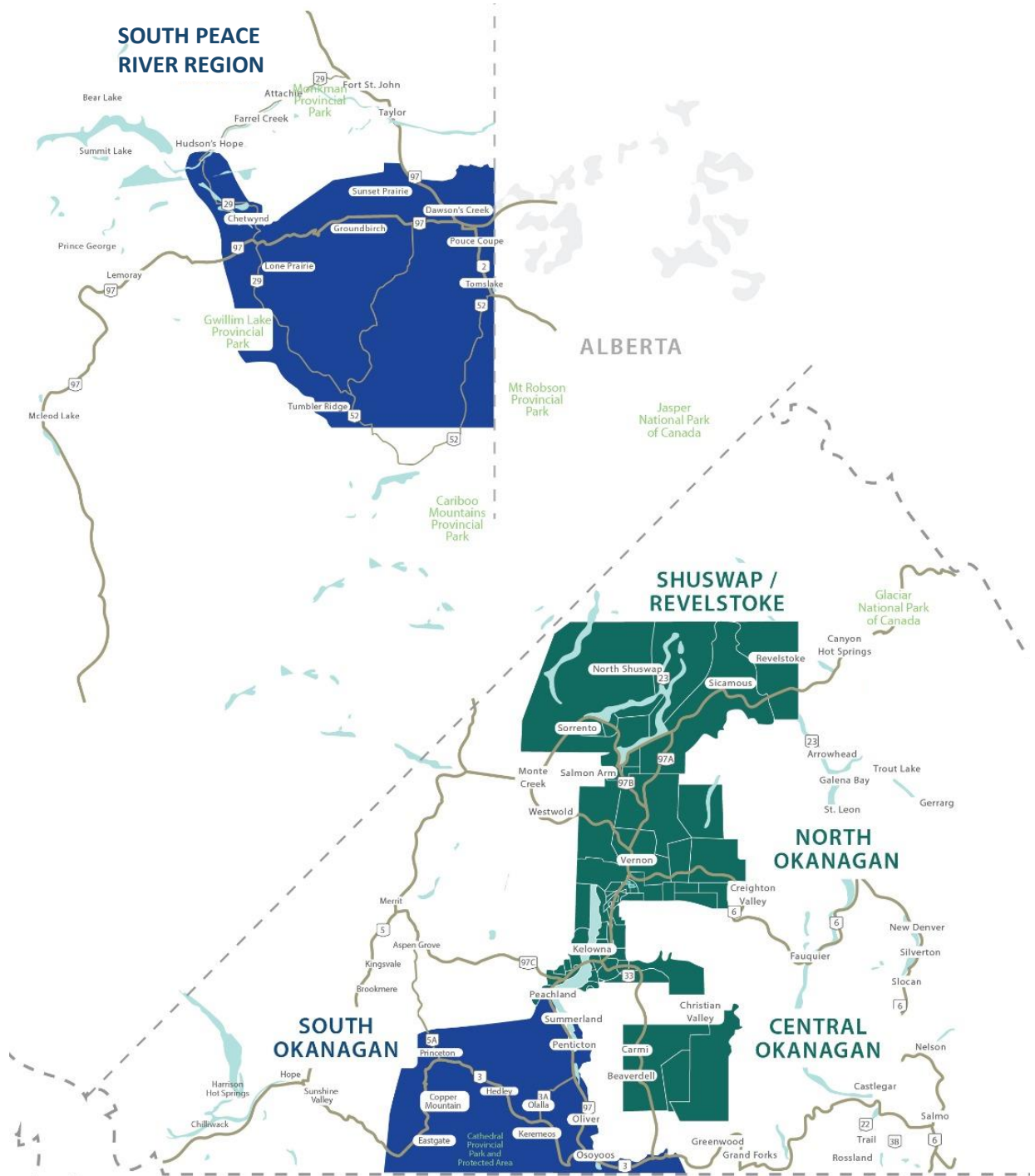
\* Percentage represents change compared to the same month last year



## SOUTH PEACE RIVER REGION



\* Percentage represents change compared to the same month last year



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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 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.

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