

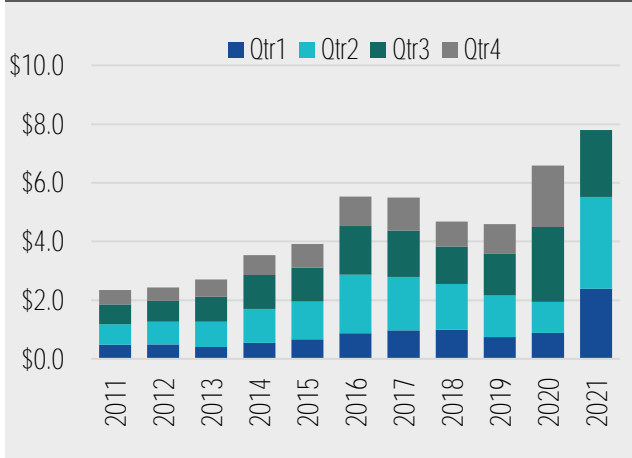


Q3 2021

OKANAGAN MARKET OVERVIEW

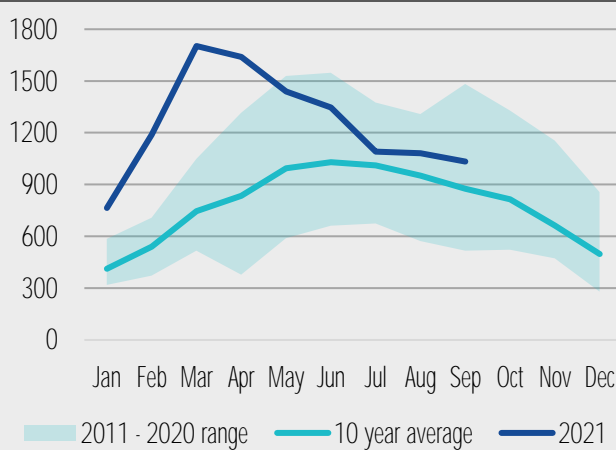
OCTOBER 2021

**FIGURE 1: RESIDENTIAL SALES VOLUME
OKANAGAN REGION - \$ Billions**



Source: ASSOCIATION OF INTERIOR REALTORS®, Q3 2021

**FIGURE 2: NUMBER OF RESIDENTIAL SALES
OKANAGAN REGION**



Source: ASSOCIATION OF INTERIOR REALTORS®, Q3 2021

Momentum in the Okanagan residential real estate market (from Revelstoke south to the US border, east to Rock Creek and west to Eastgate Manning Park) continues. Sales remain strong, albeit at a more sustainable pace. The Association of Interior REALTORS® recorded 3,205 residential sales, worth \$2.3 billion in the third quarter of 2021. The number and value of transactions declined 23.1% and 10.2% respectively, compared to Q3 2020. The slide reflects the strength of the market in the later part of 2020, not a collapse in 2021.

Sales throughout the summer of 2021 moderated as families shifted their focus. Travel and leisure activities increased after months of restrictions. Additionally, interior B.C. experienced one of its worst fire seasons on record. At one point, many residents were put on evacuation alert. Although, the number of transactions slowed down from record levels, the Okanagan market remains strong as sales continue to be above the 10-year average. The region is on track to set a record year with the number of homes sold surpassing 2016 highs.

**FIGURE 3: QUARTERLY RESIDENTIAL SALES
QUICK STATS OKANAGAN REGION**



**3,205 Residential
sales in Q3 2021**
23.1% decrease vs Q3 2020



**\$2.3 Billion transacted
in Q3 2021**
10.2% decrease vs Q3 2020



OPEN HOUSE

**2,766 Active residential
listings as of September
2021**
40.5% decrease vs September 2020

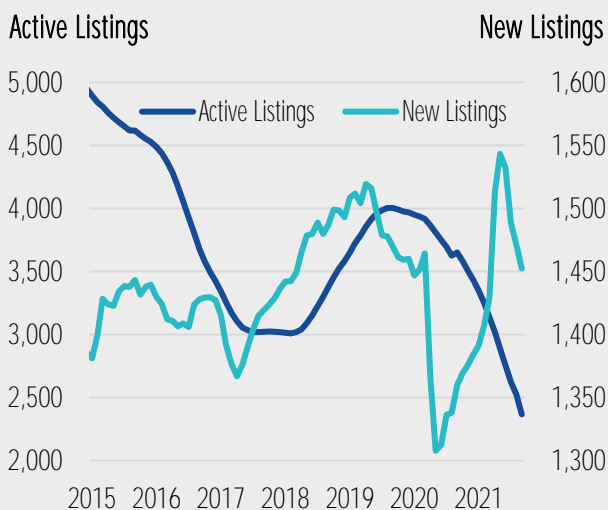
Source: ASSOCIATION OF INTERIOR REALTORS®, Q3 2021



The limited inventory for sale continues to be the main issue across the Association of Interior REALTORS® region. As of September 2021, there were 2,766 active residential listings throughout the market, a 40.5% decrease compared to the same period in 2020. Throughout all of 2021, the board has recorded the lowest number of active listings, compared to the same month, in at least a decade. On the bright side, the months of inventory, the ratio of homes available for sale relative to sales, has seen 6 months of consecutive increases. This is a result of the seasonal increase in properties available for sale and a temper in demand. The number of new listings coming into the market for the first 9 months of 2021 (14,488 units) is back in line with the 10-year average (14,593 units).

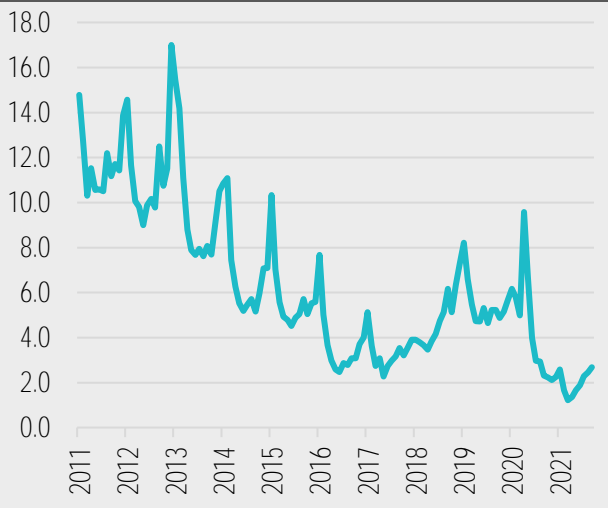
The trend of families relocating to the Okanagan, in search of a better lifestyle, increased housing demand exponentially during the pandemic. A recent report from BCREA estimates that at the height of the market, the number of buyers outpaced sellers in the region two-to-one. Demand for housing in the Okanagan continues to be hot, well above historical averages, but signs of an overheating market are easing. Multiple offers remain common, however, the number of offers per property has declined. Also, the number of unconditional offers which waved inspections have diminished. Yet, successful buyers are still writing strong and clean offers. Some buyers put forward bully offers, with prices well above asking, as they are desperate to get into the market. Limited spending opportunities throughout the pandemic combined with government assistance programs led to an increase in savings. In Q2 2021, the average household savings rate across the country was 14.2%, compared to 1.4% in Q2 2019. Many of these families are deploying such dollars into the housing market.

FIGURE 4: NEW LISTINGS VS ACTIVE INVENTORY - 12-month moving average



Source: ASSOCIATION OF INTERIOR REALTORS®, Q3 2021

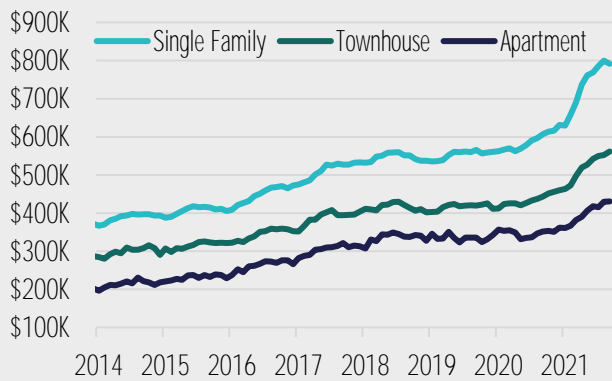
FIGURE 5: MONTHS OF INVENTORY



Source: ASSOCIATION OF INTERIOR REALTORS®, Q3 2021

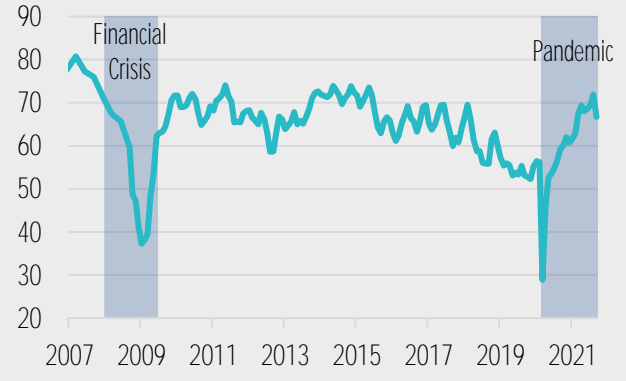


FIGURE 6: INTERIOR MLS® BENCHMARK HOME PRICES – Seasonally unadjusted



Source: The Canadian Real Estate Association, Q3 2021

FIGURE 7: BRITISH COLUMBIA CFIB BUSINESS BAROMETER INDEX



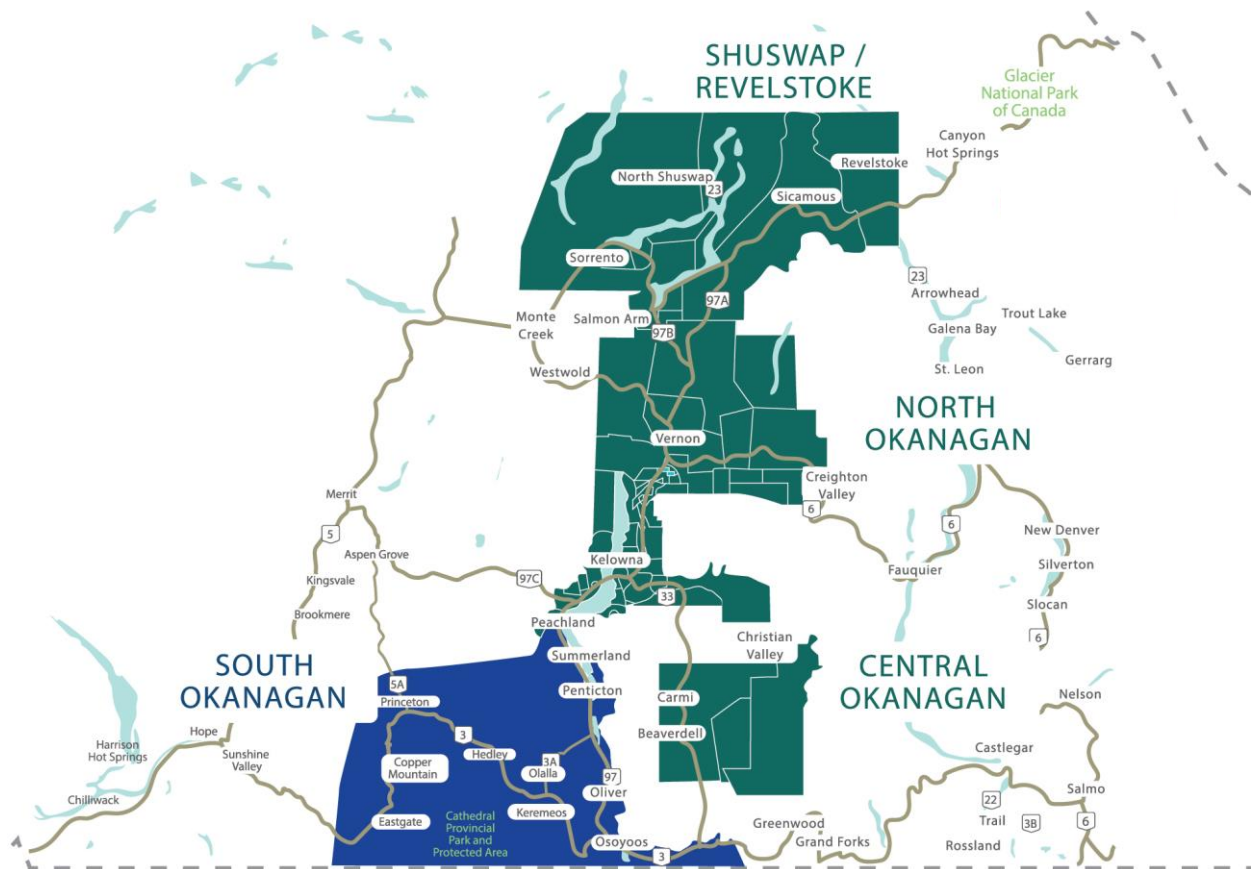
Source: Canadian Federation of Independent Business, Sept. 2021

Motivated parties continue to move quickly through contracts, which has shortened due-diligence periods. The average days to sell among all property types has declined to 41 days in Q3 2021, the lowest number on record. This represents a 48.3% decline compared to the same period in 2020. Transaction times have shortened particularly for single family homes in the Central and North Okanagan, where the average days to sell is now 31-32 days, respectively.

The strength of the demand throughout the pandemic created upward pressure on prices. The composite price for the Association's area, across all property types, reached \$665,000 in September of 2021. This is a 27.7% increase compared to September 2020. It is interesting to note that the benchmark price for single family homes showed its first month-over-month decline since the onset of the pandemic (-0.1%) in September 2021. However, price growth remains strong on a year-over-year basis, with a 30.5% increase compared to September 2020. It is too early to tell if prices have peaked or if the decrease will be short-lived following normal seasonal patterns.

Going forward not much is expected to change. The wave of infections from the Delta variant appears to be under control, yet the pandemic is far from over. Despite this, real estate market fundamentals remain strong in the Okanagan. Supply will continue to be the main drag, with limited relief from the new housing or rental market. However, the number of available listings is slowly increasing. Additionally, mortgage rates are expected to remain near record lows for the foreseeable future, which will continue to incentivize buyers to get into the market. While prices have recently increased, the Okanagan is more affordable compared to much of the province. Interior B.C. is one of the most desirable places to live thanks to its proximity to nature, mild climate, and vibrant economy. Unemployment in the Thompson-Okanagan region was 5.4% in September 2021, well below the national and provincial averages of 7.3% and 6.5%, respectively. Employment is well above pre-pandemic levels with most gains in full-time employment.

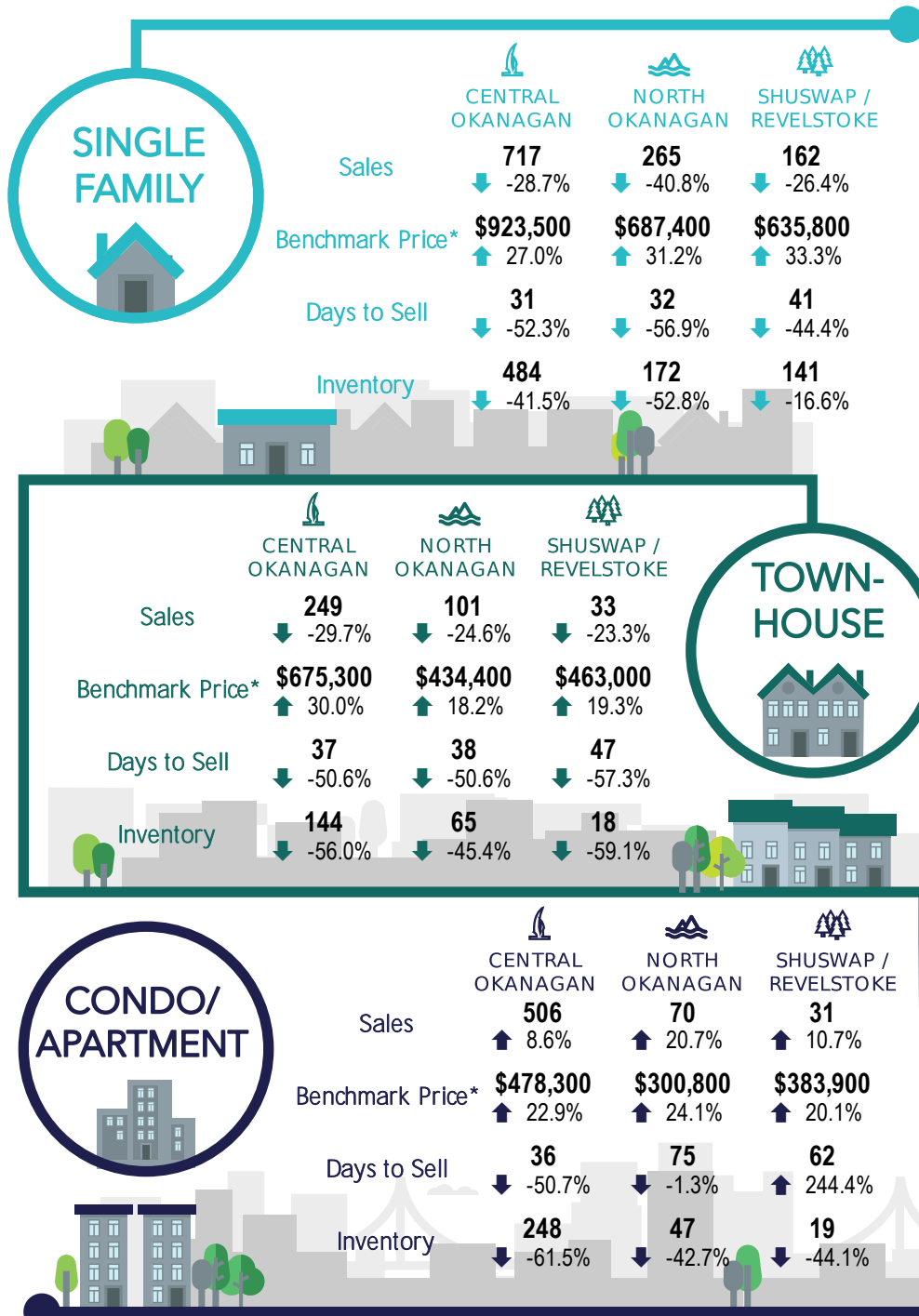




This map is for informational purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



Q3 2021 Statistics

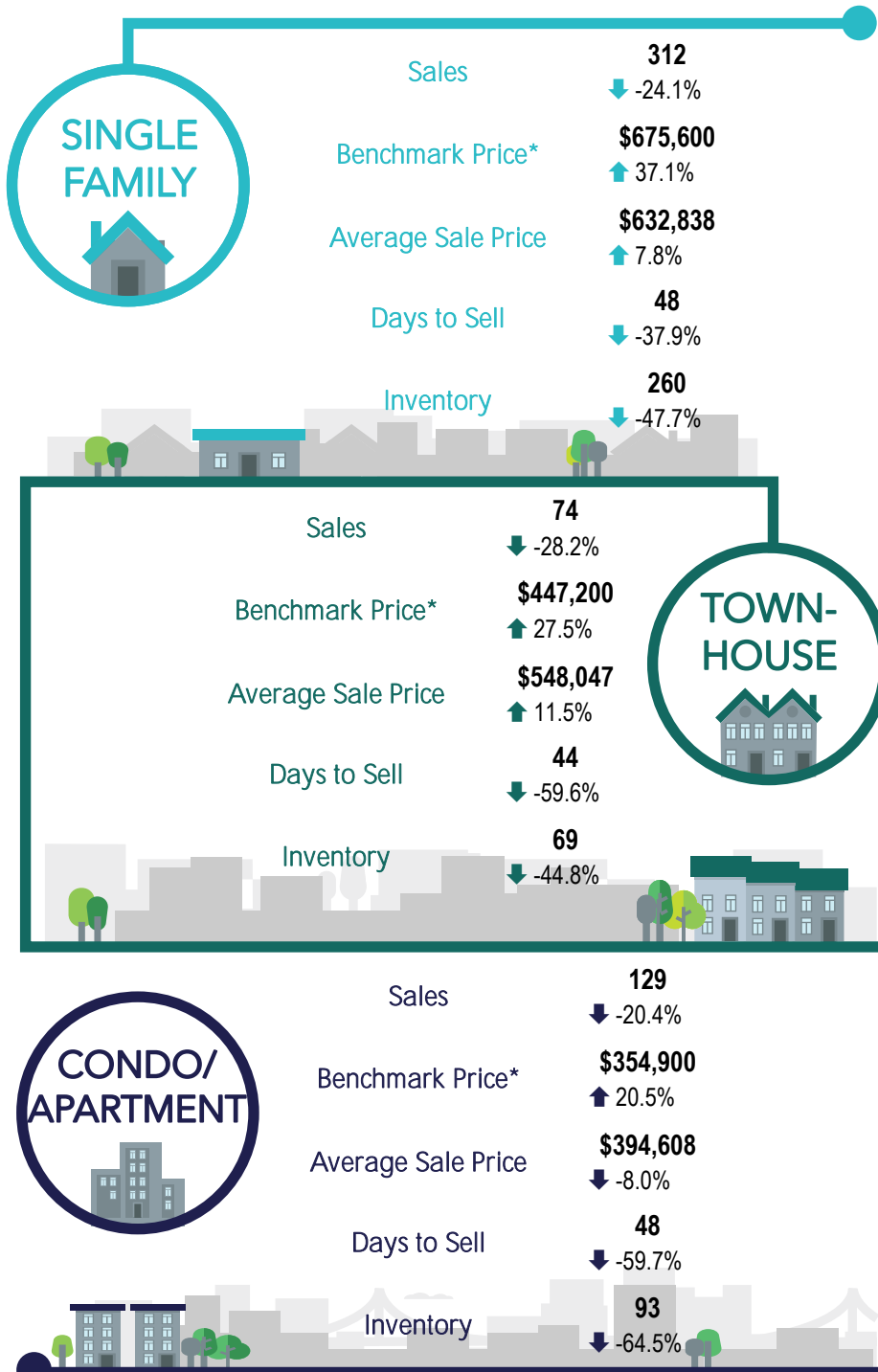


* Percentage represents change compared to the same period last year

** Inventory and Benchmark Price as of September 2021



SOUTH OKANAGAN REGION
Q3 2021 Statistics



* Percentage represents change compared to the same period last year

** Inventory and Benchmark Price as of September 2021



CENTRAL OKANAGAN Q3 2021 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	1 ↓ -87.5%		10 ↓ -44.4%	\$707,800 ↑ 30.8%	35 ↓ -10.3%	\$451,600 ↑ 31.0%
Black Mountain	36 ↓ -7.7%	\$1,043,000 ↑ 22.3%	5 ↓ -16.7%	\$828,100 ↑ 28.6%	0	
Crawford Estates	4 ↓ -76.5%	\$1,207,000 ↑ 27.8%	0		0	
Dilworth Mountain	14 ↓ -12.5%	\$1,090,000 ↑ 22.7%	4 ↓ -33.3%	\$860,900 ↑ 27.1%	2 ↓ -71.4%	\$480,300 ↑ 19.0%
Ellison	7 ↓ -53.3%	\$792,000 ↑ 21.6%	1 ↓ -50.0%	\$725,300 ↑ 28.6%	0	
Fintry	8 ↓ -71.4%	\$740,500 ↑ 32.7%	0	\$560,600 ↑ 27.0%	1 ↑ 25.2%	\$203,500
Glenmore	42 ↓ -32.3%	\$847,700 ↑ 23.3%	16 ↓ -23.8%	\$686,800 ↑ 34.8%	19 ↓ -13.6%	\$460,600 ↑ 20.4%
Glenrosa	35 ↑ 29.6%	\$698,600 ↑ 35.0%	0	\$636,900 ↑ 29.2%	0	
Joe Rich	4 ↑ 33.3%	\$2,068,000 ↑ 33.1%	0		0 ↓ -100.0%	
Kelowna North	19 ↓ -5.0%	\$702,000 ↑ 25.9%	13 ↓ -7.1%	\$756,500 ↑ 28.2%	104 ↑ 40.5%	\$556,600 ↑ 21.1%
Kelowna South	47 ↑ 20.5%	\$768,100 ↑ 23.5%	21 ↓ -8.7%	\$683,300 ↑ 32.8%	43 ↓ -2.3%	\$464,400 ↑ 24.3%
Kettle Valley	15 ↓ -53.1%	\$1,172,000 ↑ 27.1%	0 ↓ -100.0%	\$727,100 ↑ 29.3%	0	
Lake Country East / Oyama	18 ↓ -10.0%	\$965,600 ↑ 21.9%	3 ↓ -70.0%	\$698,800 ↑ 28.5%	6 ↓ -25.0%	\$458,000 ↑ 23.2%
Lake Country North West	14 ↓ -53.3%	\$1,185,000 ↑ 25.1%	7 ↓ -66.7%	\$845,700 ↑ 27.3%	9 ↑ 12.5%	
Lake Country South West	22 ↓ -42.1%	\$903,500 ↑ 23.2%	4 ↑ 33.3%	\$889,100 ↑ 33.9%	0	
Lakeview Heights	52 ↓ -34.2%	\$1,142,000 ↑ 34.6%	11 ↑ 37.5%	\$751,400 ↑ 29.1%	8 ↓ -11.1%	\$661,300 ↑ 20.6%
Lower Mission	25 ↓ -44.4%	\$1,012,000 ↑ 24.6%	30 ↓ -18.9%	\$788,500 ↑ 27.9%	67 ↑ 6.3%	\$466,800 ↑ 22.3%

* Percentage represents change compared to the same period last year

** Benchmark price as of September 2021



CENTRAL OKANAGAN
Q3 2021 Statistics

	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
Location	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	8 ↓ -50.0%	\$1,022,000 ↑ 20.1%	2		3 ↓ -40.0%	
North Glenmore	21 ↓ -27.6%	\$891,100 ↑ 25.0%	13 ↓ -53.6%	\$648,900 ↑ 30.2%	23 ↑ 4.5%	\$418,300 ↑ 23.5%
Peachland	33 ↓ -17.5%	\$833,600 ↑ 32.8%	13 ↓ -18.8%	\$639,900 ↑ 31.7%	0 ↓ -100.0%	\$691,800 ↑ 11.6%
Rutland North	44 ↑ 2.3%	\$781,000 ↑ 22.9%	17 ↓ -19.0%	\$539,100 ↑ 34.8%	42 ↓ -8.7%	\$384,200 ↑ 23.5%
Rutland South	36 ↓ -26.5%	\$765,400 ↑ 22.9%	12 ↑ 33.3%	\$500,200 ↑ 28.4%	14 ↑ 40.0%	\$385,000 ↑ 22.8%
Shannon Lake	28 ↓ -41.7%	\$964,800 ↑ 34.5%	5 ↓ -75.0%	\$748,400 ↑ 28.2%	16 ↑ 60.0%	\$488,000 ↑ 23.1%
Smith Creek	17 ↑ 183.3%	\$975,800 ↑ 34.0%	0	\$668,200 ↑ 28.7%	0	
South East Kelowna	19 ↓ -57.8%	\$1,028,000 ↑ 26.0%	1 ↓ -85.7%	\$1,019,000 ↑ 30.2%	0	
Springfield/Spall	18 ↓ -5.3%	\$777,200 ↑ 22.4%	22 ↓ -24.1%	\$618,500 ↑ 29.6%	36 ↑ 38.5%	\$518,000 ↑ 20.9%
University District	16 ↑ 60.0%	\$1,023,000 ↑ 19.2%	5 ↑ 66.7%	\$830,200 ↑ 28.7%	35 ↑ 84.2%	\$446,800 ↑ 21.8%
Upper Mission	38 ↓ -40.6%	\$1,131,000 ↑ 24.9%	1 ↓ -75.0%	\$1,074,000 ↑ 30.4%	0	
West Kelowna Estates	19 ↓ -62.7%	\$1,025,000 ↑ 34.5%	9 ↓ -10.0%	\$765,200 ↑ 30.2%	1	
Westbank Centre	40 ↑ 5.3%	\$723,200 ↑ 33.5%	20 ↓ -31.0%	\$569,000 ↑ 26.8%	39 ↓ -2.5%	\$437,000 ↑ 23.6%
Wilden	11 ↓ -56.0%	\$1,168,000 ↑ 26.1%	2 ↓ -60.0%	\$951,500 ↑ 30.9%	0	\$334,000 ↑ 23.5%

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** Benchmark price as of September 2021



NORTH OKANAGAN
Q3 2021 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Adventure Bay	3 ↓ -66.7%	\$986,600 ↑ 35.0%	0 ↓ -100.0%	\$764,100 ↑ 14.4%	0	
Alexis Park	8 ↑ 14.3%	\$591,500 ↑ 35.1%	6 ↓ -25.0%	\$219,300 ↑ 19.3%	6 ↓ -14.3%	\$335,900 ↑ 23.6%
Armstrong	27 ↓ -44.9%	\$636,500 ↑ 32.2%	4 ↓ -55.6%	\$471,700 ↑ 16.8%	2 ↓ -50.0%	\$221,500 ↑ 30.4%
Bella Vista	14 ↓ -26.3%	\$798,900 ↑ 33.4%	6 ↓ -53.8%	\$509,900 ↑ 17.5%	0	
Cherryville	2 ↑ 32.3%	\$460,500	0 ↑ 29.0%	\$370,700	0	
City of Vernon	10 ↓ -47.4%	\$516,500 ↑ 35.8%	24 ↑ 60.0%	\$412,200 ↑ 18.6%	30 ↑ 30.4%	\$300,000 ↑ 24.0%
Coldstream	21 ↓ -59.6%	\$897,200 ↑ 31.9%	0 ↓ -100.0%	\$573,600 ↑ 18.9%	2 ↑ 100.0%	
East Hill	34 ↓ -26.1%	\$692,000 ↑ 34.1%	8 ↓ -11.1%	\$489,600 ↑ 18.7%	0	
Enderby / Grindrod	22 ↓ -15.4%	\$561,500 ↑ 32.6%	3 ↓ -40.0%	\$366,100 ↑ 19.7%	1 ↑ 0.0%	\$251,800 ↑ 24.0%
Foothills	6 ↓ -64.7%	\$1,024,000 ↑ 21.7%	0 ↓ -100.0%	\$666,600 ↑ 18.2%	0	
Harwood	11 ↑ 120.0%	\$511,000 ↑ 32.8%	12 ↓ -25.0%	\$368,300 ↑ 20.9%	1	
Lavington	6 ↓ -33.3%	\$706,300 ↑ 22.7%	0		0	
Lumby Valley	11 ↓ -63.3%	\$513,700 ↑ 27.2%	3 ↑ 50.0%	\$367,700 ↑ 12.5%	0 ↓ -100.0%	
Middleton Mtn Coldstream	8 ↓ -50.0%	\$1,058,000 ↑ 30.7%	1 ↓ -75.0%		0	
Middleton Mtn Vernon	9 ↓ -47.1%	\$915,300 ↑ 34.1%	7 ↓ -12.5%	\$550,300 ↑ 16.6%	3 ↑ 50.0%	
Mission Hill	9 ↓ -40.0%	\$601,200 ↑ 34.5%	3 ↓ -25.0%	\$386,700 ↑ 23.3%	6 ↑ 0.0%	\$236,100 ↑ 24.1%
North BX	11 ↓ -38.9%	\$735,500 ↑ 24.5%	0 ↑ 20.7%	\$454,100	0	

* Percentage represents change compared to the same period last year

** Benchmark price as of September 2021



NORTH OKANAGAN
Q3 2021 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Okanagan Landing	8 ↓ -46.7%	\$749,500 ↑ 35.7%	13 ↓ -50.0%	\$574,000 ↑ 16.7%	6 ↓ -14.3%	\$551,700 ↑ 22.8%
Okanagan North	9 ↓ -30.8%	\$491,600 ↑ 25.8%	0		0	
Predator Ridge	5 ↓ -82.1%	\$1,031,000 ↑ 31.6%	6 ↑ 100.0%	\$770,300 ↑ 16.4%	4 ↑ 300.0%	
Salmon Valley	4 ↓ -55.6%	\$573,400 ↑ 30.0%	0		0	
Silver Star	2 ↓ -60.0%	\$1,002,000 ↑ 32.3%	1 ↓ -66.7%	\$465,900 ↑ 20.6%	9 ↑ 80.0%	\$327,900 ↑ 22.8%
South Vernon	6 ↑ 50.0%	\$790,000 ↑ 36.7%	0		0	
Swan Lake West	14 ↓ -100.0%	\$559,200 ↑ 35.7%	0		0	
Westmount	3 ↓ -25.0%	\$622,500 ↑ 32.9%	4 ↑ 20.7%	\$388,000	0	

* Percentage represents change compared to the same period last year

** Benchmark price as of September 2021



SHUSWAP/REVELSTOKE
Q3 2021 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Blind Bay	36 ↑ 50.0%	\$713,200 ↑ 32.7%	2 ↓ -60.0%	\$539,200 ↑ 14.8%	0	
Eagle Bay	1 ↓ -92.3%	\$664,000 ↑ 31.1%	0		0	
NE Salmon Arm	26 ↓ -48.0%	\$644,700 ↑ 33.0%	11 ↑ 0.0%	\$438,900 ↑ 18.7%	2 ↑ 0.0%	\$381,200 ↑ 23.4%
North Shuswap	16 ↓ -27.3%	\$500,900 ↑ 32.2%	4 ↑ 0.0%	\$472,800 ↑ 16.7%	1 ↑ 0.0%	
NW Salmon Arm	1 ↓ -50.0%	\$829,200 ↑ 29.6%	2 ↓ -33.3%	\$455,600 ↑ 18.5%	0	\$302,100 ↑ 22.3%
Revelstoke	28 ↑ 16.7%	\$709,700 ↑ 37.0%	0 ↓ -100.0%	\$463,400 ↑ 19.7%	5 ↓ -50.0%	\$407,000 ↑ 23.4%
SE Salmon Arm	30 ↓ -21.1%	\$695,300 ↑ 32.2%	3 ↑ 200.0%	\$440,500 ↑ 25.5%	4 ↑ 0.0%	
Sicamous	18 ↓ -25.0%	\$484,200 ↑ 34.6%	8 ↓ -11.1%	\$452,300 ↑ 18.7%	13 ↑ 30.0%	\$421,000 ↑ 24.5%
Sorrento	1 ↓ -91.7%	\$612,500 ↑ 36.2%	0 ↓ -100.0%	\$511,500 ↑ 16.6%	0	
SW Salmon Arm	4 ↓ -42.9%	\$632,200 ↑ 28.3%	3 ↓ -25.0%	\$456,700 ↑ 20.0%	6 ↑ 500.0%	
Tappen	0 ↓ -100.0%	\$649,800 ↑ 30.8%	0 ↓ -100.0%		0	

* Percentage represents change compared to the same period last year

** Benchmark price as of September 2021



SOUTH OKANAGAN Q3 2021 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Keremeos	12 ↑ 9.1%	\$532,600 ↑ 51.5%	3 ↑ 36.8%	\$285,800	0	
Eastside / Lkshr Hi / Skaha Est	2 ↓ -81.8%	\$963,000 ↑ 13.6%	0		0	
Kaleden	4 ↓ -20.0%	\$779,900 ↑ 19.2%	0		0	
Kaleden / Okanagan Falls Rural	5 ↑ 0.0%	\$531,000 ↑ 29.2%	0		0	
Okanagan Falls	11 ↓ -8.3%	\$641,600 ↑ 34.6%	1 ↓ -75.0%	\$390,300 ↑ 38.8%	3 ↑ 200.0%	\$315,000 ↑ 24.3%
Naramata Rural	11 ↑ 37.5%	\$945,800 ↑ 39.4%	0		0	
Oliver	27 ↓ -27.0%	\$583,900 ↑ 39.7%	3 ↓ -40.0%	\$333,800 ↑ 35.0%	9 ↓ -25.0%	\$290,200 ↑ 23.6%
Oliver Rural	8 ↓ -46.7%	\$585,300 ↑ 25.8%	0		0	
Osoyoos	19 ↓ -53.7%	\$690,400 ↑ 42.8%	12 ↓ -40.0%	\$570,400 ↑ 19.1%	18 ↓ -28.0%	\$315,500 ↑ 24.4%
Osoyoos Rural	1 ↑ 0.0%	\$907,100 ↑ 23.3%	0		0	
Rock Crk. & Area	0	\$973,200 ↑ 39.7%	0		0	
Columbia / Duncan	23 ↓ -17.9%	\$748,100 ↑ 33.6%	5 ↓ -37.5%	\$401,900 ↑ 26.0%	2 ↑ 100.0%	\$251,400 ↑ 24.7%
Husula / West Bench / Sage Mesa	11 ↑ 37.5%	\$901,700 ↑ 35.7%	0		0	
Main North	57 ↓ -8.1%	\$605,200 ↑ 35.0%	19 ↓ -13.6%	\$429,200 ↑ 29.5%	41 ↓ -4.7%	\$398,200 ↑ 22.7%
Main South	23 ↓ -20.7%	\$717,400 ↑ 34.0%	14 ↓ -41.7%	\$389,700 ↑ 24.5%	44 ↓ -2.2%	\$397,900 ↑ 16.4%

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** Benchmark price as of September 2021



SOUTH OKANAGAN
Q3 2021 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Penticton Apex	1 ↓ -50.0%	\$571,000 ↑ 42.2%	2 ↓ -66.7%	\$375,400 ↑ 22.9%	2 ↓ -77.8%	\$218,500 ↑ 35.5%
Penticton Rural	1 ↑ 0.0%	\$1,305,000 ↑ 19.3%	0		0	
Uplands / Redlands	8 ↓ -20.0%	\$898,700 ↑ 32.2%	0 ↓ -100.0%		0	
Wiltse / Valleyview	11 ↓ -63.3%	\$903,600 ↑ 33.2%	3 ↓ -25.0%		0	
Princeton	29 ↑ 16.0%	\$340,900 ↑ 52.5%	1		2	
Princeton Rural	9 ↑ 350.0%	\$614,600 ↑ 41.9%	0		0	
Lower Town	6 ↑ 0.0%	\$838,800 ↑ 44.5%	4 ↑ 300.0%		1 ↓ -80.0%	\$345,000 ↑ 12.9%
Main Town	25 ↓ -26.5%	\$688,900 ↑ 33.7%	5 ↓ -28.6%	\$394,900 ↑ 30.9%	7 ↓ -65.0%	\$312,600 ↑ 24.0%
Summerland Rural	2 ↓ -71.4%	\$825,500 ↑ 46.1%	1		0	
Trout Creek	0 ↓ -100.0%	\$1,120,000 ↑ 35.6%	0		0	

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** Benchmark price as of September 2021





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