

Market News

APRIL 2021

A GROWING VALLEY

Prices continue to rise in the Okanagan with median prices surpassing the eight hundred thousand mark. This rise in prices has led to significantly reduced buying power and caused the outlying areas of the Okanagan such as Vernon and Penticton to reach unparalleled prices. This competition over homes has extended upward, leading to multiple competing offers even in the multimillion-dollar range. While great for Sellers of luxury properties it has led to shocked disbelief amongst buyers.

**+28.36%****AVERAGE PRICE**

Increase for sales in 2021
from this time last year.

42**DAYS TO SELL**

88% (30 days) faster
than this time last year.

\$835,00**MEDIAN PRICE**

for a single family home
in the Okanagan.

LET'S CHAT

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MORTGAGE NEWS

The OSFI has stated that they are going to be reviewing uninsured qualifying rates.

(This would apply to refinance, most mortgages with 20% or greater down payments, and purchases over \$1M) They are looking to raise it to the higher of 2% over contract rate or 5.25%. Currently, the stress test rate is 4.79% which is based on the average of the 5 major banks. The increase would be nearly half a percent to uninsured files.