

Market News

AUGUST 2021

SUMMERS END

The market cooled again in August, being the slowest sales month of the year. This statistic is a bit misleading and most likely the result of the record setting low inventory giving buyers such few options. For perspective, median residential prices have risen almost two hundred thousand since this time last year. With temperatures returning to normal, we will likely see a return to increased Okanagan Home sales in the coming months.

**+24.40%**

AVERAGE PRICE

Increase for sales in 2021
from this time last year.

30

DAYS TO SELL

64% (35 days) faster
than this time last year.

\$911,625

MEDIAN PRICE

for a single family home
in the Okanagan.

LET'S CHAT

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Supply and Demand

Why is the market so intense? According to the Association of Interior Realtors 43% of the market is coming from outside the Okanagan Region with a whopping 23% from the lower mainland. Given so few homes on the market it is no wonder prices have been driven upward.