



Market News

MAY 2021

GROWING DEMAND

The market continues its historic rise. While a slight cooling has occurred in multiple offers because of the travel restrictions, we are still seeing competing bids throughout the entire real estate spectrum. Only condo's seem impervious to the Okanagan buying frenzy. Despite pressure from banks with changes in mortgage qualifications the market is unlikely to cool because of the maintained influx of national cash buyers.

**+36.70%****AVERAGE PRICE**

Increase for sales in 2021
from this time last year.

23**DAYS TO SELL**

63% (38 days) faster
than this time last year.

\$875,000**MEDIAN PRICE**

for a single family home
in the Okanagan.

LET'S CHAT

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MORE MORTGAGE NEWS

The Office of the superintendent of Financial Institutions (OSFI) has proposed a tougher minimum qualifying rate for uninsured mortgages to come into effect June 1, 2021. The new rate would be the mortgage contract rate plus 2%, or a 5.25% flat floor. That 5.25% is 0.46% points higher than the current minimum stress rate of 4.79%.