

THE C21 EXECUTIVES REPORT

*The official publication of the Century 21 Executives Realty Ltd.
Okanagan Shuswap*

OUR MISSION: TO DEFINE AND DELIVER

THE GOLD STANDARD

IN CANADIAN REAL ESTATE.

TOP OF THE DAY TO YOU, FOLKS

There were records broken right across the board in 2021 in the Okanagan Shuswap Real Estate market. The area experienced record-breaking price increases, record-breaking sales and record low inventory. The unique advantage of being at the end of the year is that we can compare the totals and averages for the year with previous years to get a clear concise perception of what was actually going on. In the stats machine if you look at the red print to the right of the data you see the averages and totals. For instance, in central Okanagan, the average absorption for 2021 was 65.2%. The average absorption in 2019 was 30.4% and in 2018 was 15.78%. Absorption is a statistic that portrays the forces of supply and demand. Those figures give you an idea of the magnitude of how good this market really is. If you look at the average inventory in the central Okanagan being 429 units in 2021, 826 units in 2020 and 1,067 units in 2019, those figures give us the magnitude of how low the inventory has gotten. Those figures are universal with slight variations throughout the Okanagan Shuswap. What these figures tell us is what they've been telling us all year long. The market is incredibly strong and it is going to stay incredibly strong for at least the near future. There is nothing in the statistics that tells us anything other than the market is going to continue to have strong demand and low inventory.

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newsletter:*

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What's in Store for 2022?

Although there are pockets of flat or even slow markets across this country those pockets are few and far between. Most of this is driven by migration from the coast and Alberta. One of the interesting trends that is happening is that we continue to see an increase of migration from Ontario and specifically Toronto into the Okanagan Shuswap as well. It will be interesting to watch that trend throughout 2022.

We are also seeing the beginnings of a recovery in Alberta. It is still fragile but will likely continue. I will keep you posted in the coming months. Last month the Bank of Canada held its overnight lending rate at .25%. Most people anticipated it going up.

Interest rates will rise in 2022. It's only a question as to how much. Will that slow the market down? Likely, not much if any. In order for the market to change directions the inventory has to at least double. That is not going to happen overnight.

I had a realtor tell me before Christmas that the bubble is going to burst in 2022. That Realtor has told me that every year for at least the last 3 years. I guess sooner or later he will be right if he keeps the same point of view indefinitely. Right now there is no bubble. CMHC says that, BCREA says that, CREA says that and I say that. However, you always have to remember that's just the world according to Bill. Thank you all for your attention each month in 2021. I will do my best to bring accurate market data to your desktop in 2022. Have a great year folks.

Alas, as always, that is just the world, according to Bill.

Happy new year to you all!

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Residential Market STATS

DECEMBER 2021

CENTRAL OKANAGAN



NORTH OKANAGAN



SHUSWAP



***ABSORPTION RATE** is the percentage of the total inventory that sells on a monthly basis.