

For Immediate Release

Lack of Supply Continues to Drive the Residential Real Estate Market

KELOWNA, B.C. – March 2nd, 2022. Residential real estate demand across the Association region remains strong heading into the seasonally busy spring months despite a persistent lack of inventory in the region and throughout the province, reports the Association of Interior REALTORS®.

A total of 1,516 residential unit sales were recorded across the Association region, marking a 15% decrease compared to a record high number of units sold in February 2021. New residential listings coming onto market saw a decrease of 12% within the region with 1,850 new listings recorded. The overall active listings were also far below last year February's active listings showing a 19% decrease in year-over-year comparisons.

"The persistent lack of new listings coming onto market is far from adequate to meet the demand of buyer's locally and those coming from other markets," says the Association of Interior REALTORS® President Kim Heizmann, adding that "we are seeing the mismatch of inventory versus demand taking a toll on buyers as they show signs of fatigue in having to compete in a seller's market where lack of supply is putting upward pressure on pricing, and further on affordability."

In the South Peace River region, there was a total of 38 residential unit sales recorded in February, with 229 overall active listings, a decrease of 26% compared to the same time last year. The average price for single family homes and apartments both saw increases in year-over-year comparisons, coming in at \$267,712 and \$41,333 respectively, while the average price for mobile homes declined 9% to rest at \$37,750 in the same period.

"The lack of housing supply continues to be the key driver of real estate market performance with homebuyers and sellers having to navigate through a high demand and low supply situation," noted Heizmann.

"Instead of looking for quick fixes to dampen housing demand, government policies should focus on measures that could bring more housing to the market, as outlined in BCREA's recent white paper – [A Better Way Home](#). Providing more options for buyers can help soften competitive market conditions and provide much needed inventory after months of supply drought," says Heizmann.

The average number of days to sell a home, always a good barometer to watch, dropped down to 54 days. It's important to note that the average of days on market is for the entire Association region and that the indicator will vary depending on home type and sub-region.

Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.

The Association of Interior REALTORS® is a member-based professional organization serving approximately 2,500 REALTORS® who live and work in communities across the interior of British Columbia including the Okanagan Valley, Kamloops, Kootenay and District, as well as the South Peace River region.

The Association of Interior REALTORS® was formed on January 1, 2021 through the amalgamation of the Okanagan Mainline Real Estate Board and the South Okanagan Real Estate Board. The Association has since also amalgamated with the Kamloops & district Real Estate Association and the Kootenay Association of REALTORS®.

For more information, please contact:

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Province-wide statistical information:

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About HPI

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