

For Immediate Release

Residential Real Estate Market Value Remains Steady As Sales Dip Slightly

KELOWNA, B.C. – June 3rd, 2022. Residential real estate sales for the month of May suggests market activity on a path of normalizing in the region while demand still remains high, reports the Association of Interior REALTORS® (the Association).

A total of 1,687 residential unit sales were recorded across the Association region, marking a 24.9% decrease compared to the frenzied number of units sold recorded in May last year.

“While the number of units sold seems like a drop when comparing it to the historically high activity experienced in May 2021, sales across the region really only slid down 1.2% compared to last month,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “at this time, that is a fairer comparison as it compares two normal months rather than comparing one month of unusual real estate movement with one that is within a normalized range. An apples to apples comparison, if you will.”

New residential listings are progressing as expected for the month of May with a 5.4% uptick within the region with 3,166 new listings recorded compared to the same period last year, as well as an increase of 5.9% over last month’s 2,990. The overall active listings also saw a healthy increase with 5,943 listings currently on market, an increase of 27% in year-over-year comparisons.

The benchmark price for homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions held their double-digit percentage increases in year-over-year comparisons for another consecutive month across all home categories, with the greatest increase being for condominiums in the North Okanagan. The benchmark price for condominiums in the North Okanagan recorded a 30.9% increase compared to May 2021, coming in at \$342,600.

“It is important for buyers and sellers alike to understand that sales are not the same thing as value. The value of homes in the region remains steady and hasn’t gone down, despite sales, which is the number of homes sold, dipping slightly. Demand remains high in the region, even with the tightening of mortgage rates. Hopefully we will see even more inventory coming on to market in the warm summer months to help meet that demand,” notes Cruickshank.

The average number of days to sell a home, always a good barometer to watch, increased from 39 days in April to 41 days in May. It’s important to note that the average of days on market is for the entire Okanagan 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 and Kootenay regions, 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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About HPI

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