

For Immediate Release

Residential Market Activity Below Normal for Month of July

KELOWNA, B.C. – August 5th, 2022. Residential real estate sales for the month of July in the region slid down to pre-pandemic activity, reports the Association of Interior REALTORS® (the Association).

A total of 1,196 residential unit sales were recorded across the Association region, marking a 33.3% decrease compared to the number of units sold during the hot market of July 2021.

“Seasonally, it is not out of the ordinary to see a dip in sales in the summer, although real estate market activity across most regions in the province was below average last month, not just within the interior,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “a number of factors, or even a combination of factors such as the interest rate hikes, recommencement of travel and the school break could all be reasons consumers pushed pause on their real estate plans as they focused on enjoying the hot summer days.”

New residential listings saw a welcomed upswing of 8.1% within the region compared to the same period last year with 2,488 new listings recorded. The overall active listings also saw a healthy injection with an increase of 56.8% compared to July 2021 totalling 7,698 listings currently on market.

“We are seeing inventory starting to accumulate, slowly moving upward to healthier levels of inventory, which is a welcomed relief for prospective buyers. However, the higher mortgage interest rates are still impacting the real estate market with some home buyers finding it more difficult to qualify for mortgages,” notes Cruickshank.

“We will have to see what the Bank of Canada does come September. Hopefully, we will see fixed mortgage rates come down and bring some relief for buyers, particularly first-time buyers. Any interest rate relief may see an increase in sales activity returning to the market over the fall months,” adds Cruickshank.

The benchmark price for homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions saw increases in year-over-year comparisons across all home categories with the most noticeable increase seen in the North Okanagan for condominiums. The benchmark price for condominiums in the North Okanagan increased 29.2% compared to June 2021, clocking in at \$325,900.

The average number of days to sell a home, always a good barometer to watch, increased from 45 days in June to 47 days in July. 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.

Given the high stakes on such a significant financial transaction, home sellers and buyers can benefit from the skills of a practiced REALTOR®. 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®

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About HPI

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