

For Immediate Release

## **Local Residential Market Activity Picking Up As We Head Into Fall**

**KELOWNA, B.C. – September 6<sup>th</sup>, 2022.** Residential real estate sales for the month of August in the region showing signs of returning to stronger market activity, reports the Association of Interior REALTORS® (the Association).

A total of 1,205 residential unit sales were recorded across the Association region last month, an increase from 1,196 recorded in July 2022, but 32.6% below the number of units sold during the frenzied market of August 2021.

“After the unpredictable hot market through the majority of last year, it is nice to see some typical seasonal consumer behaviour returning as we head into this Fall,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “this is a welcomed optimistic sign for a potential return of a balanced market to come, sooner than anticipated.”

New residential listings saw a 4.2% decrease within the region compared to August 2021 with 2,152 new listings recorded. The overall inventory saw a healthy increase of 61% with 7,876 units currently on market compared to the same time last year.

“The market seems to have started turning the corner with respect to overall inventory levels. With an increase of properties available, this could bode well for sellers and buyers who have been sidelined for much of the year,” notes 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 the second consecutive month, this time in the townhomes category. The benchmark price for townhomes in the North Okanagan increased to \$559,700, or 29.2%, compared to August 2021.

The average number of days to sell a home, always a good barometer to watch, increased from 54 days in July to 57 days in August. 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 knowledge and 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®*

**For more information, please contact:**

**Association statistical information:** Email [media@interiorrealtors.com](mailto:media@interiorrealtors.com)

**Province-wide statistical information:**

BCREA Chief Economist, Brendon Ogmundson, [bogmundson@bcrea.bc.ca](mailto:bogmundson@bcrea.bc.ca)

**About HPI**

The MLS® Home Price Index (HPI) is the most advanced and accurate tool to gauge home price levels and trends by using benchmark pricing rather than median or average. It consists of software tools configured to provide time-related indices on residential markets of participating real estate boards in Canada.

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/ REALTORS®).