

For Immediate Release

Local Residential Market Inventory Slowly Building Back Up

KELOWNA, B.C. – November 4th, 2022. Residential real estate sales for the month of October in the region saw an increase in inventory while sales held steady, reports the Association of Interior REALTORS® (the Association).

A total of 1,001 residential unit sales were recorded across the Association region in October representing a 43.8% drop in sales compared to the number of units sold during the seasonally uncommon strong market of October 2021; dipping only 7.6% compared to last month.

“Unlike the last two years or so where we saw buyers’ and sellers’ expectations drastically unaligned from each other, a shift from the frenzy earlier this year coupled with the winter seasonal slowdown is bringing some equilibrium to the market amidst rising interest rates,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “motivated buyers’ and sellers’ expectations are able to come closer together, resulting in a much more positive home buying and selling experience.”

New residential listings saw a decrease of 9.8% within the region compared to the same month last year with 1,689 new listings recorded. However, the overall inventory provides more options to buyers with a 67.5% increase over the availability in October 2021 with 7,450 units currently on the market.

“It’s nice to see active listings starting to build back up again,” notes Cruickshank, adding “however, we are not quite out of what is considered a seller’s market and into a balanced market.”

The Benchmark Price for homes in the Central Okanagan, North Okanagan and South Okanagan regions saw increases in year-over-year comparisons across all home categories, while the Shuswap/Revelstoke region was the exception showing a decrease in the single-family home category while seeing increases in townhome and condominium benchmark prices. The benchmark price for single-family homes in the Shuswap/Revelstoke lessened 4.1% compared to October 2022, coming in at \$673,300.

The average number of days to sell a home, always a good barometer to watch, increased to 64 days compared to last month’s 50 days. 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®

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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.

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