

For Immediate Release

Local Residential Market Sales Heading in Positive Direction

KELOWNA, B.C. – March 7th, 2023. Residential real estate sales showing positive signs of normalizing compared to the previous years of over stimulated market activity, reports the Association of Interior REALTORS® (the Association).

A total of 831 residential unit sales were recorded across the Association region in February representing a 46.1% decrease in sales compared to the hyper market of February 2022, yet up compared to January's 555 unit sales.

"The uptick in sales activity compared to the previous month suggests that we are heading in a positive direction," says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that "the overstimulated boom of the last few years, along with multiple mortgage rate hikes made many buyers and sellers hesitant to make any moves. Now that the dust is starting to settle, these buyers and sellers can move forward in a transitionally healthier real estate market more reminiscent of pre-pandemic conditions."

New residential listings saw a 14.7% decrease within the region compared to February 2022 with 1,579 new listings recorded. Overall inventory saw a healthy increase of 82% with 5,213 units currently on the market at the close of February.*

"As we have seen throughout the last few years, the lack of housing supply continues to limit buyer options and ultimately creates a continued tight hold on inventory," notes Cruickshank, adding "hopefully, the provincial government's recently announced budget commitment for its refreshed housing strategy will help bring some much-needed new inventory to the market."

The benchmark price for single-family homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions all saw decreases in year-over-year comparisons, with the highest percentage decrease for single-family homes in the Central Okanagan region. The benchmark price for townhomes and condominiums saw a variety of percentage increases and decreases compared to February 2022 across the various sub-areas. The highest percentage increase for these two housing types was represented in the townhome category for the North Okanagan region; coming in at \$591,900, up 14.7% compared to the same time last year.

The average number of days to sell a home, always a good barometer to watch, decreased to 76 days compared to last month's 86 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.

**Due to a system error, previously reported active and new listings data was inaccurately reported for the overall Association region. This system error has since been resolved and past files have been updated to reflect the accurate listings data.*

The Association of Interior REALTORS® is a member-based professional organization serving approximately 2,600 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

Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.bc.ca

About HPI

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