

For Immediate Release

## **Local Residential Real Estate Market Remained Steady Amid Wildfire Activity**

**KELOWNA, B.C. – September 6, 2023.** Residential real estate market sales activity slowed down slightly but remained steady in August as wildfire activity in the region hit its peak, reports the Association of Interior REALTORS® (the Association).

A total of 1,265 residential unit sales were recorded across the Association region in August, representing a moderate 2.6% increase in sales compared to August 2022, yet down compared to last month's 1,337 units sold.

New residential listings dipped 3.4% compared to August 2022 with 2,219 new listings recorded. The total number of active listings saw a healthy increase of 11.6% of total inventory compared to August last year with 7,778 recorded across the Association region, nudging out last month's 7,770 total residential listings. The highest percentage increase in active listings continues to be dominated in the South Okanagan with a total increase of 38.1% compared to the same month last year.

"While sales activity seems muted compared to the unusually high activity over the last few years, when comparing to pre-pandemic years it held up pretty steadily in August," says the Association of Interior REALTORS® President Chelsea Mann, adding that "the high cost of borrowing and the raging wildfires across the province likely played a part in subduing market activity."

"This is however a welcomed calming of sorts, as it allows both buyers and sellers to make more informed decisions as opposed to having to expedite their decisions in order to either beat the competition or to outrun rising mortgage rate hikes," says Mann.

The benchmark price for single-family homes in the South Okanagan and Shuswap/Revelstoke regions all saw decreases in year-over-year comparisons, while the Central Okanagan and North Okanagan region saw single-family home benchmark prices increase by 5.6% and 2.2%, respectively, clocking in at \$1,068,600 and \$763,100. The townhome and condominium housing categories saw increases across all regions, with the exception of the South Okanagan benchmark price for condominiums decreasing 4.6% to \$449,300 compared to August 2022.

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 2,600 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](mailto:media@interiorrealtors.com)

**Province-wide statistical information:**

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

**About HPI**

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