

For Immediate Release

Local Residential Market Cooling Down Heading into Holiday Season

KELOWNA, B.C. – December 5th, 2022. Residential real estate sales for the month of November in the region saw sales dip heading into the holiday season, reports the Association of Interior REALTORS® (the Association).

A total of 844 residential unit sales were recorded across the Association region in November representing a 48.4% decrease in sales compared to the number of units sold during the hyperactive market of November 2021, with a decrease of 15.6% compared to last month.

“Although the numbers seem far below what we have become accustomed to, comparing sales from this year to last year would be like comparing apples to oranges,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that “comparing to a typical seasonal pre-pandemic November would represent a more accurate comparison over the frenzied market over the last few years, which would show that we are currently not that far off from an average November.”

New residential listings saw a moderate decline of 4.6% within the region compared to the same month last year with 1,357 new listings recorded. However, the overall inventory saw a healthy 85.3% boost over the availability in November 2021 with 6,980 units currently on the market; providing more options to buyers.

“While it’s great to see that the number of active listings is higher than it has been for a long time, the market remains tight as new inventory seems to be flattening,” notes Cruickshank, adding “this is not unusual for this time of year as sellers hold off on listing while they are enjoying the holiday season.”

The benchmark price for single-family homes in the Central Okanagan, North Okanagan and South Okanagan regions all saw increases in year-over-year comparisons, with the exception of the Shuswap/Revelstoke area that saw a 4.4% decrease in single-family benchmark prices. The benchmark price in all other housing categories saw minor to moderate increases compared to November 2022, with the highest percentage increase in the condominium category for the South Okanagan; up 16.4% compared to November 2021, coming in at \$422,800.

The average number of days to sell a home, always a good barometer to watch, increased to 65 days compared to last month’s 64 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 2,600 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®

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About HPI

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