

For Immediate Release

Active Listings Remain At All Time Low For Local Real Estate Market

KELOWNA, B.C. – February 2nd, 2022. Real estate professionals continue to support buyers and sellers in navigating lack of inventory in residential real estate markets across the region from Revelstoke to Eastgate Manning Park and into the South Peace River region, reports the Association of Interior REALTORS®.

Residential sales for the entire Association region for January 2022 saw a 10% decrease compared to the same month last year with 701 units sold this month and 782 units sold in January 2021.

“The persistent lack of inventory on market makes for challenging times for buyers and sellers,” says the Association of Interior REALTORS® President Kim Heizmann, adding that “not only are new buyers frustrated at finding a home, but sellers are frustrated at the lack of active supply hindering their ability to move on to a new property as well.”

“The value of working with a professional real estate agent really does make a difference in navigating the complicated buying and selling process, under any circumstances, but especially during these challenging conditions,” says Heizmann.

The supply of active residential listings dipped 38% across the Association region compared to the 2,787 active listings in January 2021 coming in at 1,721 this year. New listings also saw a down tick with 824 new listings for January 2022, compared to 1,094 units during the same month last year.

The benchmark price for homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions continued their upward double-digit percentage increases in year-over-year comparisons for another consecutive month across all home categories.

In the South Peace River Region, where benchmark pricing is not available, the average price for single-family homes hit double-digit increases while inventory in the same category saw a double-digit decrease of 43% in year-over-year comparisons.

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® was formerly formed on January 1, 2021 through the amalgamation of the Okanagan Mainline Real Estate Board and the South Okanagan Real Estate Board.

The Association is a member-based professional organization serving over 1,700 REALTORS® who live and work in communities across the interior of British Columbia from Revelstoke south to the US border, east to Rock Creek, west to Eastgate Manning Park to communities in the South Peace River region.



MEDIA RELEASE

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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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