

For Immediate Release

Local Residential Market Closes the Year at Slower Pace

KELOWNA, B.C. – January 5th, 2023. Residential real estate sales concluded 2022 with softened sales activity for the month of December, reports the Association of Interior REALTORS® (the Association).

A total of 572 residential unit sales were recorded across the Association region in December representing a 42.8% decrease in sales compared to the number of units sold during the unusually strong market of December 2021.

“After a very strong first half of 2022, we began to see market activity moderate amid consistently rising interest rates imposed by the Bank of Canada,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that “although inventory levels remain tight, the high interest rates will continue to subdue market activity in the coming months.”

New residential listings saw a decline of 20.7% within the region compared to December 2021 with 651 new listings recorded. However, the overall inventory saw a 93.5% spike with 6,001 units currently on the market at the close of December 2022.

“Looking to 2023, we anticipate inventory will continue to accumulate, as compared to recent years, with all signs pointing to more balanced conditions with buyers and sellers benefitting equally,” notes Cruickshank, adding “real estate professionals will continue to support buyers and sellers as they navigate the real estate markets across the region.”

The benchmark price for single-family homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions all saw moderate decreases in year-over-year comparisons. The benchmark price in all other housing categories saw minor to moderate increases compared to December 2021, with the highest percentage increase in the townhouse category for the North Okanagan; up 13.8% compared to December 2021, coming in at \$574,400.

The average number of days to sell a home, always a good barometer to watch, increased to 75 days compared to last month’s 65 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®

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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