

For Immediate Release

## **Residential Real Estate Market Showing Strong Start to the Year**

**KELOWNA, B.C. – March 2<sup>nd</sup>, 2022.** Residential real estate demand across the Association region remains strong heading into the seasonally busy spring months despite a persistent lack of inventory in the region and throughout the province, reports the Association of Interior REALTORS®.

A total of 1,516 residential unit sales were recorded across the Association region, marking a 15% decrease compared to a record high number of units sold in February 2021. New residential listings coming onto market saw a decrease of 12% within the region with 1,850 new listings recorded. The overall active listings were also far below last year February's active listings showing a 19% decrease in year-over-year comparisons.

"The persistent lack of new listings coming onto market is far from adequate to meet the demand of buyer's locally and those coming from other markets," says the Association of Interior REALTORS® President Kim Heizmann, adding that "we are seeing the mismatch of inventory versus demand taking a toll on buyers as they show signs of fatigue in having to compete in a seller's market where lack of supply is putting upward pressure on pricing, and further on affordability."

"The lack of housing supply continues to be the key driver of real estate market performance with homebuyers and sellers having to navigate through a high demand and low supply situation," noted Heizmann.

"Instead of looking for quick fixes to dampen housing demand, government policies should focus on measures that could bring more housing to the market, as outlined in BCREA's recent white paper – [A Better Way Home](#). Providing more options for buyers can help soften competitive market conditions and provide much needed inventory after months of supply drought," says Heizmann.

The benchmark price for homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions stayed consistent with double-digit percentage increases in year-over-year comparisons for another consecutive month across all home categories. The benchmark price for single family homes in the South Okanagan recorded a 40% increase compared to February 2021 coming in at \$716,700.

The average number of days to sell a home, always a good barometer to watch, dropped down to 54 days. It's important to note that the average of days on market is for the entire Association region and that the indicator will vary depending on home type and sub-region.

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 2,500 REALTORS® who live and work in communities across the interior of British Columbia including the Okanagan Valley, Kamloops, Kootenay and District, 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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**Province-wide statistical information:**

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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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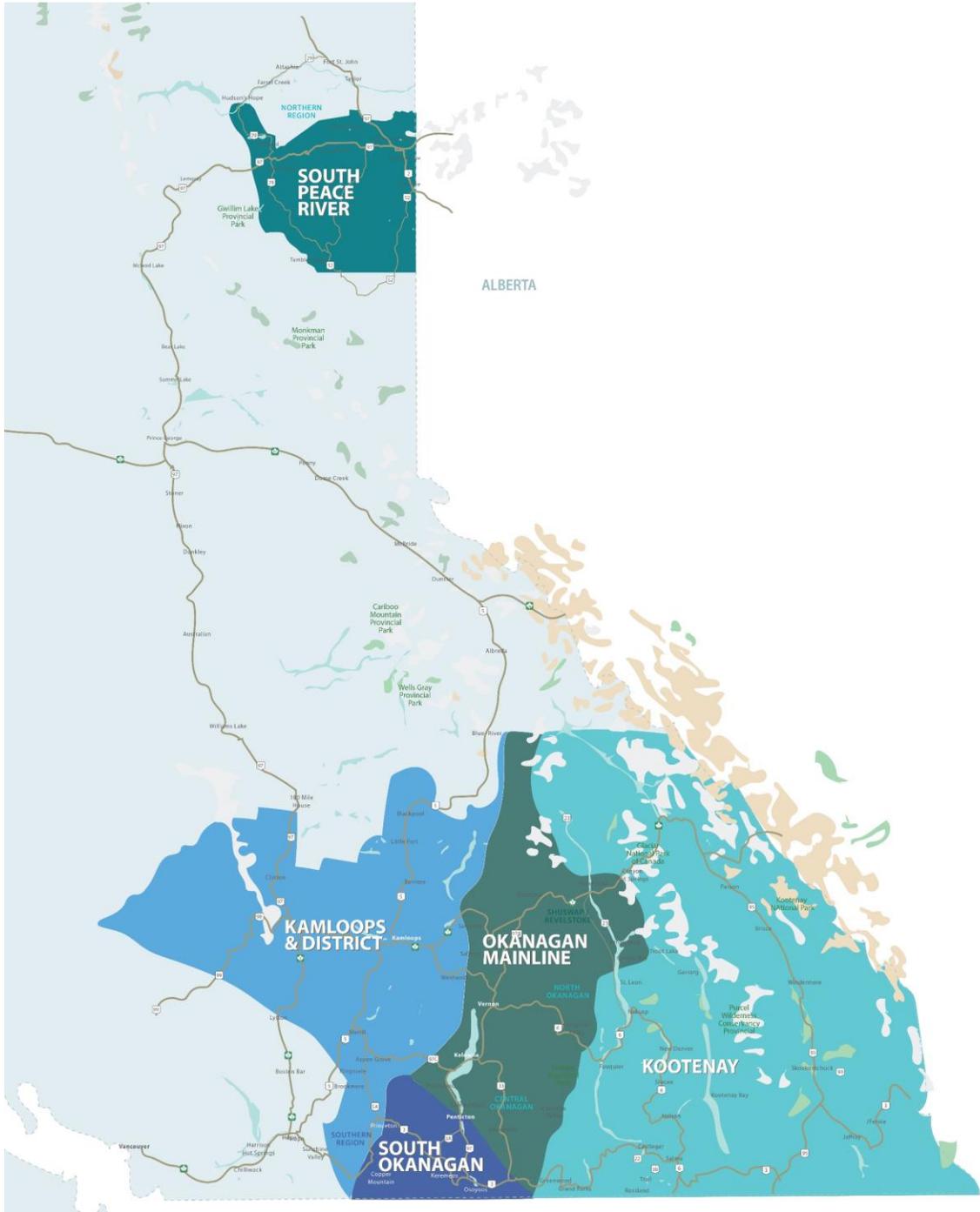


**RESIDENTIAL SALES\***  
**FEBRUARY 2022**  
**SUMMARY STATISTICS**

	 Units Sold	 Dollar Volume (Millions)	 Active Listings	 New Listings
<b>CENTRAL OKANAGAN</b>	559 ↓ -13.2%	\$531.6 ↑ 17.8%	727 ↓ -35.6%	690 ↓ -12.3%
<b>NORTH OKANAGAN</b>	150 ↓ -23.9%	\$109.6 ↓ -2.9%	306 ↓ -29.3%	230 ↓ -0.4%
<b>SHUSWAP / REVELSTOKE</b>	80 ↓ -15.8%	\$60.5 ↑ 14.8%	201 ↓ -18.0%	93 ↓ -14.7%
<b>SOUTH OKANAGAN</b>	161 ↓ -33.7%	\$110.8 ↓ -17.9%	358 ↓ -43.8%	125 ↓ -56.7%
<b>SOUTH PEACE RIVER AREA</b>	38 ↑ 31.0%	\$8.9 ↑ 16.3%	229 ↓ -25.9%	11 ↓ -76.1%
<b>KAMLOOPS AND DISTRICT</b>	287 ↓ -2.0%	\$197.6 ↑ 30.3%	790 ↑ 61.2%	362 ↑ 16.8%
<b>KOOTENAY</b>	241 ↓ -14.8%	\$115.6 ↓ -5.0%	657 ↓ -16.6%	339 ↑ 2.7%
<b>TOTAL BOARD</b>	1,516 ↓ -15.0%	\$1,134.7 ↑ 9.8%	3268 ↓ -18.9%	1850 ↓ -12.0%

Residential = Acreage, Duplex, Mobile Home, Recreational, Single Family, 3/4Plex, Apartment & Townhouse. Excludes Land

\*\*Percentage indicate change from the same period last year



This map is for informational purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



**SINGLE  
FAMILY**

	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP/ REVELSTOKE	SOUTH OKANAGAN
<b>Sales</b>	<b>231</b> ↓ -19.8%	<b>72</b> ↓ -30.1%	<b>43</b> ↓ -2.3%	<b>86</b> ↓ -7.5%
<b>Benchmark Price*</b>	<b>\$1,094,000</b> ↑ 37.9%	<b>\$743,300</b> ↑ 30.3%	<b>\$665,100</b> ↑ 24.8%	<b>\$716,700</b> ↑ 39.7%
<b>Days to Sell</b>	<b>27</b> ↓ -36.7%	<b>29</b> ↓ -42.4%	<b>37</b> ↓ -50.1%	<b>56</b> ↓ -20.6%
<b>Inventory</b>	<b>306</b> ↓ -21.1%	<b>117</b> ↓ -27.8%	<b>83</b> ↑ 3.8%	<b>137</b> ↓ -54.5%

	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP/ REVELSTOKE	SOUTH OKANAGAN
<b>Sales</b>	<b>99</b> ↓ -19.5%	<b>30</b> ↓ -21.1%	<b>6</b> ↓ -60.0%	<b>20</b> ↓ -55.6%
<b>Benchmark Price*</b>	<b>\$739,400</b> ↑ 31.2%	<b>\$475,000</b> ↑ 25.2%	<b>\$507,900</b> ↑ 27.1%	<b>\$486,300</b> ↑ 32.5%
<b>Days to Sell</b>	<b>29</b> ↓ -49.0%	<b>31</b> ↓ -49.0%	<b>30</b> ↓ -74.6%	<b>44</b> ↓ -55.6%
<b>Inventory</b>	<b>76</b> ↓ -56.6%	<b>41</b> ↓ -34.9%	<b>7</b> ↓ -66.7%	<b>31</b> ↓ -38.0%



**TOWN-  
HOUSE**



**CONDO/  
APARTMENT**

	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP/ REVELSTOKE	SOUTH OKANAGAN
<b>Sales</b>	<b>167</b> ↓ -8.7%	<b>20</b> ↓ -16.7%	<b>7</b> ↓ -41.7%	<b>32</b> ↓ -52.2%
<b>Benchmark Price*</b>	<b>\$550,700</b> ↑ 35.8%	<b>\$349,000</b> ↑ 37.3%	<b>\$447,100</b> ↑ 35.7%	<b>\$408,000</b> ↑ 32.5%
<b>Days to Sell</b>	<b>33</b> ↓ -50.3%	<b>38</b> ↓ -49.5%	<b>101</b> ↑ 64.9%	<b>43</b> ↓ -62.4%
<b>Inventory</b>	<b>198</b> ↓ -48.0%	<b>38</b> ↓ -44.9%	<b>26</b> ↓ -31.6%	<b>83</b> ↓ -40.7%

\*The Benchmark Price is a better representation of value compared to the average or medium price, as it represents a dwelling with "typical attributes" to those traded in the area. Averages can be misleading due to atypical transactions.

\*\*Percentage indicate change from the same period last year



**CENTRAL OKANAGAN**

Location	SINGLE FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	0		6 ↓ -33.3%	\$787,400 ↑ 32.4%	9 ↓ -35.7%	\$534,200 ↑ 44.5%
Black Mountain	8 ↓ -61.9%	\$1,318,000 ↑ 40.6%	0 ↓ -100.0%	\$919,800 ↑ 31.5%	0	
Crawford Estates	4 ↑ 300.0%	\$1,412,000 ↑ 38.4%	0		0	
Dilworth Mountain	1 ↓ -50.0%	\$1,340,000 ↑ 37.8%	1	\$958,400 ↑ 31.4%	5 ↑ 400.0%	\$550,800 ↑ 31.2%
Ellison	1 ↓ -66.7%	\$998,500 ↑ 39.1%	0	\$797,400 ↑ 32.2%	0	
Fintry	9 ↓ -10.0%	\$786,600 ↑ 30.9%	0	\$587,300 ↑ 26.5%	0	\$236,800 ↑ 38.6%
Glenmore	17 ↓ -22.7%	\$1,058,000 ↑ 39.4%	2 ↓ -71.4%	\$767,100 ↑ 33.4%	7 0.0%	\$524,600 ↑ 31.7%
Glenrosa	7 0.0%	\$733,800 ↑ 33.0%	1	\$653,800 ↑ 24.7%	0	
Joe Rich	0	\$2,253,000 ↑ 33.5%	0		0 ↓ -100.0%	
Kelowna North	9 ↑ 12.5%	\$874,800 ↑ 41.8%	5 ↓ -28.6%	\$854,400 ↑ 30.6%	41 ↑ 10.8%	\$637,600 ↑ 33.9%
Kelowna South	18 ↑ 125.0%	\$957,100 ↑ 41.1%	18 ↑ 100.0%	\$759,900 ↑ 32.5%	12 ↑ 140.0%	\$539,400 ↑ 37.1%
Kettle Valley	5 0.0%	\$1,392,000 ↑ 38.5%	1 ↓ -50.0%	\$809,200 ↑ 32.5%	0	
Lake Country East / Oyama	6 ↓ -14.3%	\$1,217,000 ↑ 40.6%	5 ↓ -16.7%	\$781,500 ↑ 34.1%	0 ↓ -100.0%	\$526,100 ↑ 35.9%
Lake Country North West	5 ↓ -28.6%	\$1,497,000 ↑ 43.4%	4 ↑ 30.5%	\$939,500	1 ↓ -83.3%	
Lake Country South West	9 ↑ 12.5%	\$1,128,000 ↑ 40.1%	1 ↑ 34.1%	\$980,500	0	
Lakeview Heights	9 ↓ -62.5%	\$1,219,000 ↑ 32.7%	0 ↓ -100.0%	\$789,400 ↑ 28.0%	1 ↓ -50.0%	\$764,200 ↑ 35.4%
Lower Mission	14 ↓ -30.0%	\$1,218,000 ↑ 37.8%	9 ↓ -43.8%	\$875,700 ↑ 31.3%	20 ↓ -31.0%	\$538,300 ↑ 35.6%

\* Percentage represents change compared to the same month last year

**CENTRAL OKANAGAN**

Location	SINGLE FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	0 ↓ -100.0%	\$1,329,000 ↑ 41.9%	2 ↑ 100.0%		2 ↓ -33.3%	
North Glenmore	7 ↓ -22.2%	\$1,101,000 ↑ 39.5%	4 ↓ -33.3%	\$729,200 ↑ 33.9%	5 ↓ -58.3%	\$482,000 ↑ 36.5%
Peachland	9 ↓ -47.1%	\$879,600 ↑ 31.0%	3 ↑ 50.0%	\$635,900 ↑ 25.8%	2 0.0%	\$770,900 ↑ 24.0%
Rutland North	22 ↑ 10.0%	\$990,400 ↑ 40.9%	7 ↑ 40.0%	\$609,200 ↑ 36.9%	12 0.0%	\$440,300 ↑ 37.1%
Rutland South	14 ↑ 75.0%	\$977,400 ↑ 41.8%	2 ↓ -33.3%	\$562,000 ↑ 35.1%	6 ↑ 34.2%	\$444,100 ↑ 34.2%
Shannon Lake	3 ↓ -70.0%	\$1,026,000 ↑ 32.7%	4 ↓ -20.0%	\$783,500 ↑ 27.0%	5 ↓ -16.7%	\$558,100 ↑ 34.6%
Smith Creek	1 ↓ -66.7%	\$1,011,000 ↑ 31.2%	0 ↑ 26.5%	\$691,700 ↑ 26.5%	0	
South East Kelowna	12 ↑ 300.0%	\$1,272,000 ↑ 42.6%	1 0.0%	\$1,109,000 ↑ 28.3%	0	
Springfield/Spall	4 ↓ -33.3%	\$1,005,000 ↑ 43.3%	10 ↓ -28.6%	\$683,900 ↑ 32.9%	7 ↓ -53.3%	\$587,400 ↑ 33.2%
University District	3 ↑ 50.0%	\$1,323,000 ↑ 40.2%	3 ↓ -50.0%	\$922,600 ↑ 31.8%	7 ↓ -36.4%	\$513,400 ↑ 34.9%
Upper Mission	7 ↓ -58.8%	\$1,374,000 ↑ 38.8%	1 ↑ 32.8%	\$1,207,000 ↑ 32.8%	0	
West Kelowna Estates	5 ↓ -68.8%	\$1,084,000 ↑ 32.9%	2 ↓ -60.0%	\$790,900 ↑ 27.3%	1	
Westbank Centre	14 ↑ 75.0%	\$762,200 ↑ 31.2%	7 ↓ -53.3%	\$589,100 ↑ 23.2%	20 ↑ 33.3%	\$503,600 ↑ 36.4%
Wilden	6 0.0%	\$1,406,000 ↑ 39.1%	0 ↓ -100.0%	\$1,061,000 ↑ 32.4%	0	\$384,200 ↑ 36.0%

\* Percentage represents change compared to the same month last year



**NORTH OKANAGAN**

**SINGLE FAMILY**

**TOWNHOUSE**

**APARTMENT**

Location	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Adventure Bay	1 ↓ -50.0%	\$1,025,000 ↑ 32.2%	0 ↓ -100.0%	\$859,700 ↑ 28.3%	0	
Alexis Park	1	\$617,400 ↑ 32.1%	6 ↑ 100.0%	\$240,800 ↑ 24.5%	0 ↓ -100.0%	\$387,300 ↑ 36.5%
Armstrong	8 0.0%	\$668,900 ↑ 25.0%	1 0.0%	\$519,000 ↑ 23.2%	0 ↓ -100.0%	\$247,400 ↑ 35.7%
Bella Vista	5 ↑ 25.0%	\$846,800 ↑ 31.7%	2 ↓ -33.3%	\$560,000 ↑ 24.5%	0	
Cherryville	0	\$478,800 ↑ 24.3%	0	\$389,300 ↑ 24.9%	0	
City of Vernon	3 ↓ -62.5%	\$551,800 ↑ 33.0%	6 ↑ 200.0%	\$452,300 ↑ 26.5%	8 ↓ -20.0%	\$347,400 ↑ 37.3%
Coldstream	9 ↑ 50.0%	\$950,100 ↑ 28.6%	1	\$628,000 ↑ 25.5%	0	
East Hill	10 ↑ 25.0%	\$734,400 ↑ 32.4%	2 ↓ -50.0%	\$536,900 ↑ 26.3%	0	
Enderby / Grindrod	1 ↓ -87.5%	\$584,600 ↑ 25.0%	0 ↓ -100.0%	\$395,700 ↑ 26.3%	1 ↓ -50.0%	\$290,700 ↑ 36.5%
Foothills	2 ↓ -77.8%	\$1,283,000 ↑ 39.1%	0	\$728,500 ↑ 25.6%	0	
Harwood	1 ↓ -75.0%	\$539,800 ↑ 30.2%	3 0.0%	\$402,700 ↑ 27.4%	1	
Lavington	1	\$893,200 ↑ 39.9%	0		0	
Lumby Valley	2 ↓ -50.0%	\$638,800 ↑ 42.6%	0 ↓ -100.0%	\$402,200 ↑ 25.0%	0	
Middleton Mtn Coldstream	0 ↓ -100.0%	\$1,116,000 ↑ 29.8%	0		0	
Middleton Mtn Vernon	0 ↓ -100.0%	\$959,200 ↑ 32.0%	0 ↓ -100.0%	\$601,400 ↑ 24.5%	0	
Mission Hill	4 ↓ -33.3%	\$636,000 ↑ 33.0%	2 ↑ 100.0%	\$416,500 ↑ 28.3%	2 ↑ 100.0%	\$272,900 ↑ 36.7%
North BX	1 ↓ -80.0%	\$904,900 ↑ 39.9%	0	\$497,000 ↑ 27.2%	0	

\* Percentage represents change compared to the same month last year

**NORTH OKANAGAN**

Location	SINGLE FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
<b>Okanagan Landing</b>	7 ↑ 250.0%	\$792,600 ↑ 33.3%	5 ↓ -37.5%	\$629,100 ↑ 24.6%	3 ↓ -25.0%	\$635,800 ↑ 36.3%
<b>Okanagan North</b>	7 ↑ 75.0%	\$520,300 ↑ 24.9%	0		0	
<b>Predator Ridge</b>	4 ↑ 300.0%	\$1,072,000 ↑ 28.7%	1 0.0%	\$852,900 ↑ 24.0%	1	
<b>Salmon Valley</b>	1 ↓ -50.0%	\$597,600 ↑ 24.1%	0		0	
<b>Silver Star</b>	1 0.0%	\$1,142,000 ↑ 38.8%	0 ↓ -100.0%	\$494,500 ↑ 22.9%	4 ↑ 33.3%	\$387,800 ↑ 37.6%
<b>South Vernon</b>	0 ↓ -100.0%	\$818,700 ↑ 33.6%	0		0	
<b>Swan Lake West</b>	1 0.0%	\$575,900 ↑ 32.2%	0		0	
<b>Westmount</b>	2 ↓ -33.3%	\$651,000 ↑ 30.7%	1	\$422,000 ↑ 25.3%	0	

\* Percentage represents change compared to the same month last year

**SHUSWAP/REVELSTOKE**

Location	SINGLE FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Blind Bay	9 ↑ 80.0%	\$743,000 ↑ 23.3%	0	\$596,800 ↑ 23.4%	0	
Eagle Bay	1	\$687,300 ↑ 22.3%	0		0	
NE Salmon Arm	6 ↓ -33.3%	\$678,200 ↑ 24.6%	0 ↓ -100.0%	\$480,800 ↑ 27.7%	1 0.0%	\$439,200 ↑ 36.1%
North Shuswap	4 ↓ -33.3%	\$520,200 ↑ 25.4%	1 ↓ -50.0%	\$540,700 ↑ 25.1%	0	
NW Salmon Arm	1 0.0%	\$882,700 ↑ 25.0%	0 ↓ -100.0%	\$497,400 ↑ 25.4%	0	\$353,100 ↑ 36.9%
Revelstoke	4 ↓ -55.6%	\$746,100 ↑ 27.6%	0 ↓ -100.0%	\$509,900 ↑ 28.2%	3 ↓ -50.0%	\$468,200 ↑ 36.3%
SE Salmon Arm	6 ↓ -33.3%	\$729,400 ↑ 23.6%	1 0.0%	\$486,100 ↑ 33.1%	0	
Sicamous	6 ↑ 200.0%	\$504,000 ↑ 24.7%	2 ↓ -60.0%	\$493,500 ↑ 26.0%	2 ↓ -60.0%	\$488,600 ↑ 38.5%
Sorrento	4	\$642,500 ↑ 29.6%	0	\$557,000 ↑ 23.5%	0	
SW Salmon Arm	2 0.0%	\$678,300 ↑ 25.8%	2	\$502,600 ↑ 28.6%	1	
Tappen	0 ↓ -100.0%	\$678,600 ↑ 24.5%	0		0	

\* Percentage represents change compared to the same month last year



**SOUTH OKANAGAN**

Location	SINGLE FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Keremeos	9	\$561,300 ↑ 50.4%	0	\$307,900 ↑ 42.6%	0	
Eastside / Lkshr Hi / Skaha Est	3 ↑ 50.0%	\$1,082,000 ↑ 20.2%	0		0	
Kaleden	0	\$834,400 ↑ 21.3%	0		0	
Kaleden / Okanagan Falls Rural	3	\$551,800 ↑ 30.1%	0		0	
Okanagan Falls	1 ↓ -66.7%	\$670,800 ↑ 43.1%	1 0.0%	\$428,300 ↑ 46.4%	0 ↓ -100.0%	\$363,200 ↑ 36.1%
Naramata Rural	1 ↓ -75.0%	\$1,001,000 ↑ 40.8%	0		0	
Oliver	5 ↓ -37.5%	\$625,200 ↑ 43.1%	1 ↓ -75.0%	\$354,400 ↑ 37.6%	1 ↓ -83.3%	\$328,500 ↑ 32.1%
Oliver Rural	2 ↓ -33.3%	\$622,700 ↑ 29.4%	0		1	
Osoyoos	9 ↓ -18.2%	\$744,800 ↑ 51.1%	2 ↓ -75.0%	\$623,100 ↑ 23.2%	6 ↓ -50.0%	\$363,700 ↑ 36.0%
Osoyoos Rural	0	\$941,700 ↑ 26.5%	0		0	
Rock Crk. & Area	0	\$980,400 ↑ 37.0%	0		0	
Columbia / Duncan	7 ↑ 40.0%	\$794,300 ↑ 34.2%	3 ↑ 50.0%	\$439,800 ↑ 33.4%	2 ↑ 37.5%	
Husula / West Bench / Sage Mesa	1 0.0%	\$948,900 ↑ 41.6%	0		0	
Main North	13 ↑ 18.2%	\$637,200 ↑ 35.4%	5 ↓ -72.2%	\$470,600 ↑ 33.7%	9 ↓ -43.8%	\$462,600 ↑ 35.3%
Main South	4 ↑ 300.0%	\$751,300 ↑ 35.1%	6 ↑ 100.0%	\$423,800 ↑ 30.5%	9 ↓ -57.1%	\$453,400 ↑ 28.6%
Penticton Apex	0	\$594,300 ↑ 41.8%	0 ↓ -100.0%	\$409,700 ↑ 32.5%	2 ↓ -50.0%	\$263,400 ↑ 43.6%
Penticton Rural	0	\$1,300,000 ↑ 15.7%	0		0	

\* Percentage represents change compared to the same month last year

**SOUTH OKANAGAN**

**SINGLE FAMILY**

**TOWNHOUSE**

**APARTMENT**

Location	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Uplands / Redlands	4 0.0%	\$954,700 ↑ 31.7%	0		0	
Wiltse / Valleyview	7 ↓ -22.2%	\$963,800 ↑ 34.3%	0 ↓ -100.0%		0	
Princeton	5 ↓ -37.5%	\$369,900 ↑ 59.4%	0		0 ↓ -100.0%	
Princeton Rural	3	\$647,500 ↑ 51.5%	0		0	
Lower Town	1	\$899,700 ↑ 46.3%	0		0	\$396,000 ↑ 24.8%
Main Town	2 ↓ -85.7%	\$729,800 ↑ 36.2%	1 ↓ -66.7%	\$418,400 ↑ 31.8%	2 ↓ -66.7%	\$360,600 ↑ 36.2%
Summerland Rural	2 ↓ -33.3%	\$859,400 ↑ 51.9%	1		0	
Trout Creek	3 0.0%	\$1,144,000 ↑ 25.3%	0 ↓ -100.0%		0	

\* Percentage represents change compared to the same month last year