

For Immediate Release

Residential Real Estate Market Heading Into Seasonally Busy Spring Fling

KELOWNA, B.C. – April 5th, 2022. Residential real estate sales for the month of March saw a slight uptick over February sales showing signs that the typically busy spring market has commenced in the region, reports the Association of Interior REALTORS®.

A total of 1,898 residential unit sales were recorded across the Association region, marking a 25% decrease compared to a record high number of units sold in March 2021. New residential listings coming onto market in March saw a decrease of 7% within the region with 2,871 new listings recorded compared to the same period last year yet increased 55% compared to last month's 1,850. The overall active listings clocked in marginally below last year March's active listings with 4,018 listings that is a nearly 3% decrease in year-over-year comparisons.

"It is encouraging to see that in the month of March we saw a slight increase of sales, as well as an upswing of new listings compared to February, which is seasonally expected for the local real estate market as we head into the warmer spring months," says the Association of Interior REALTORS® President Kim Heizmann, adding that "the spring fling seems to have been kick started which is great news for buyers and sellers, however new listings are still not coming on to market at the rate needed to meet demand."

"Without a drastic supply of housing coming onto market, the lack of inventory will continue to impact buyers and sellers in the coming months," noted Heizmann.

The benchmark price for homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions double-digit percentage increases in year-over-year comparisons for another consecutive month across all home categories, with the greatest increase being for single-family homes in the South Okanagan. The benchmark price for single-family homes in the South Okanagan recorded a 37.6% increase compared to March 2021 coming in at \$731,400.

The average number of days to sell a home, always a good barometer to watch, dropped down to 46 days from 54 days last month. 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.

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®.

For more information, please contact:

Association statistical information: Email media@interiorrealtors.com

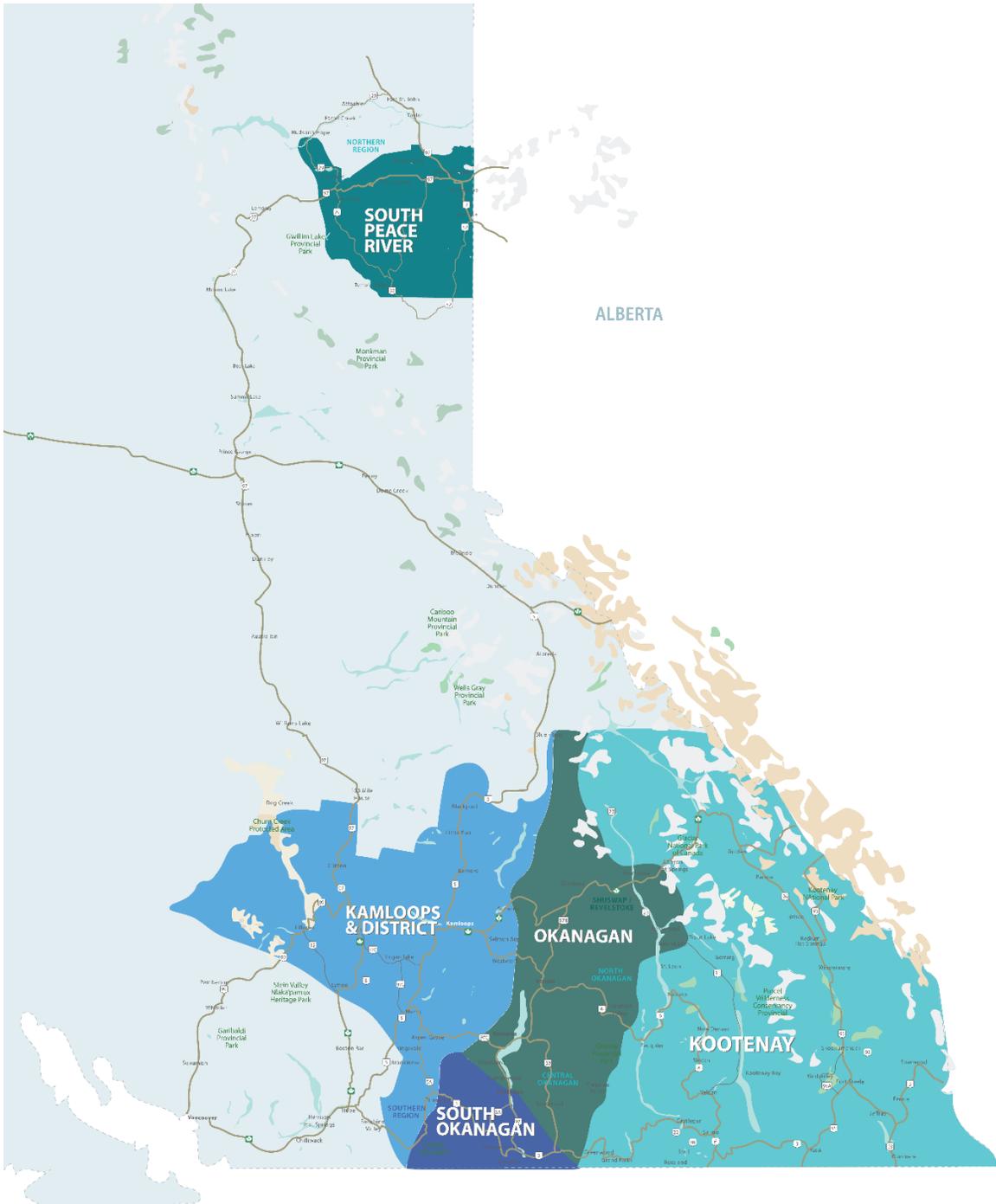
Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.bc.ca

About HPI

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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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.



RESIDENTIAL SALES*
MARCH 2022
SUMMARY STATISTICS

	 Units Sold	 Dollar Volume (Millions)	 Active Listings	 New Listings
CENTRAL OKANAGAN	641 ↓-29.6%	\$619.7 ↓-10.9%	1037 ↓-10.3%	1147 ↑3.1%
NORTH OKANAGAN	242 ↓-23.4%	\$179.7 ↓-0.4%	354 ↓-21.9%	334 ↓-11.9%
SHUSWAP / REVELSTOKE	89 ↓-35.0%	\$59.3 ↓-19.4%	248 ↓-0.4%	152 ↓-5.0%
SOUTH OKANAGAN	213 ↓-35.8%	\$135.9 ↓-34.2%	448 ↓-26.2%	211 ↓-43.1%
SOUTH PEACE RIVER AREA	62 ↑19.2%	\$16.1 ↓-5.9%	224 ↓-24.8%	22 ↓-74.1%
KAMLOOPS AND DISTRICT	326 ↓-15.1%	\$215.6 ↑2.9%	943 ↑83.5%	510 ↑15.1%
KOOTENAY	325 ↓-17.3%	\$170.2 ↑1.3%	764 ↓-9.8%	495 ↓-5.2%
TOTAL ASSOCIATION	1,898 ↓-24.8%	\$1,396.5 ↓-9.9%	4018 ↓-2.6%	2871 ↓-6.5%

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

**Percentage indicate change from the same period last year



	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP/ REVELSTOKE	SOUTH OKANAGAN
Sales	301 ↓ -26.8%	116 ↓ -27.5%	46 ↓ -22.0%	87 ↓ -41.6%
Benchmark Price*	\$1,129,000 ↑ 34.0%	\$779,700 ↑ 30.1%	\$700,900 ↑ 28.9%	\$731,400 ↑ 37.6%
Days to Sell	22 ↓ -34.4%	24 ↓ -54.0%	36 ↓ -42.9%	27 ↓ -53.6%
Inventory	473 ↑ 14.3%	169 ↓ -11.5%	116 ↑ 10.5%	198 ↓ -28.8%



	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP/ REVELSTOKE	SOUTH OKANAGAN
Sales	83 ↓ -43.9%	51 ↓ -21.5%	6 ↓ -57.1%	21 ↓ -51.2%
Benchmark Price*	\$758,100 ↑ 28.5%	\$486,300 ↑ 22.3%	\$519,400 ↑ 23.5%	\$494,000 ↑ 22.2%
Days to Sell	29 ↓ -38.9%	21 ↓ -38.9%	77 ↓ -13.1%	18 ↓ -57.1%
Inventory	128 ↓ -15.8%	26 ↓ -46.9%	12 ↓ -7.7%	48 ↓ -4.0%



	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP/ REVELSTOKE	SOUTH OKANAGAN
Sales	201 ↓ -24.7%	28 ↓ -22.2%	8 ↓ -68.0%	56 ↓ -33.3%
Benchmark Price*	\$557,400 ↑ 31.7%	\$353,100 ↑ 33.2%	\$451,200 ↑ 30.9%	\$404,400 ↑ 27.1%
Days to Sell	29 ↓ -31.7%	26 ↓ -63.0%	25 ↓ -69.8%	50 ↓ -53.8%
Inventory	245 ↓ -34.3%	42 ↓ -42.5%	36 ↑ 24.1%	80 ↓ -31.6%

*Benchmark Price: Estimated sales price of a benchmark property. Benchmarks represent a typical property within each market.

**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	1 0.0%		4 ↓ -63.6%	\$815,000 ↑ 29.4%	17 ↑ 41.7%	\$538,800 ↑ 38.5%
Black Mountain	13 ↓ -45.8%	\$1,336,000 ↑ 34.5%	0	\$946,700 ↑ 27.3%	0	
Crawford Estates	2 ↓ -60.0%	\$1,485,000 ↑ 36.5%	0		0	
Dilworth Mountain	4 ↓ -50.0%	\$1,379,000 ↑ 34.8%	4 ↑ 33.3%	\$992,400 ↑ 28.9%	1 ↓ -66.7%	\$553,900 ↑ 26.6%
Ellison	3 ↓ -25.0%	\$1,026,000 ↑ 34.8%	1 0.0%	\$825,300 ↑ 28.8%	0	
Fintry	11 ↓ -26.7%	\$823,100 ↑ 29.7%	0	\$595,100 ↑ 27.1%	0	\$239,100 ↑ 33.9%
Glenmore	14 ↓ -44.0%	\$1,080,000 ↑ 34.3%	3 ↓ -72.7%	\$780,200 ↑ 28.5%	11 ↓ -42.1%	\$536,100 ↑ 29.6%
Glenrosa	22 ↑ 69.2%	\$776,000 ↑ 31.0%	0	\$665,100 ↑ 24.8%	0	
Joe Rich	0 ↓ -100.0%	\$2,378,000 ↑ 30.2%	0		0	
Kelowna North	3 ↓ -62.5%	\$896,900 ↑ 37.4%	4 ↓ -33.3%	\$877,000 ↑ 27.1%	44 ↓ -31.3%	\$648,000 ↑ 30.8%
Kelowna South	25 ↑ 47.1%	\$978,200 ↑ 34.4%	7 ↓ -58.8%	\$776,800 ↑ 27.7%	18 ↓ -18.2%	\$540,000 ↑ 31.1%
Kettle Valley	7 ↓ -12.5%	\$1,443,000 ↑ 36.6%	0 ↓ -100.0%	\$834,900 ↑ 29.2%	0	
Lake Country East / Oyama	3 ↓ -25.0%	\$1,236,000 ↑ 34.1%	0 ↓ -100.0%	\$812,400 ↑ 29.4%	2	\$533,300 ↑ 31.6%
Lake Country North West	3 ↓ -57.1%	\$1,531,000 ↑ 37.8%	0 ↓ -100.0%	\$966,800 ↑ 27.3%	4 ↑ 33.3%	
Lake Country South West	13 ↑ 44.4%	\$1,150,000 ↑ 34.7%	1 0.0%	\$1,008,000 ↑ 30.8%	0 ↓ -100.0%	
Lakeview Heights	14 ↓ -48.1%	\$1,285,000 ↑ 31.9%	1 ↓ -80.0%	\$803,500 ↑ 29.9%	4 ↓ -42.9%	\$772,800 ↑ 31.2%
Lower Mission	23 ↑ 15.0%	\$1,263,000 ↑ 34.4%	9 ↓ -40.0%	\$905,000 ↑ 27.7%	21 ↓ -46.2%	\$543,100 ↑ 31.1%

* 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	1 ↓ -66.7%	\$1,334,000 ↑ 33.9%	4		2	
North Glenmore	4 ↓ -33.3%	\$1,128,000 ↑ 34.9%	9 ↓ -35.7%	\$751,500 ↑ 31.0%	11 ↑ 22.2%	\$488,300 ↑ 32.5%
Peachland	12 ↓ -29.4%	\$933,900 ↑ 29.5%	6 0.0%	\$667,800 ↑ 30.6%	1 ↓ -50.0%	\$789,600 ↑ 22.3%
Rutland North	20 ↓ -45.9%	\$1,008,000 ↑ 34.8%	7 ↓ -12.5%	\$617,200 ↑ 30.4%	10 ↓ -33.3%	\$448,800 ↑ 33.3%
Rutland South	16 ↑ 14.3%	\$990,100 ↑ 35.1%	1 ↓ -80.0%	\$579,700 ↑ 31.5%	2 ↓ -71.4%	\$446,200 ↑ 31.9%
Shannon Lake	15 ↓ -6.3%	\$1,084,000 ↑ 32.3%	2 ↓ -66.7%	\$784,300 ↑ 27.1%	3 ↓ -40.0%	\$566,300 ↑ 30.8%
Smith Creek	8 ↑ 166.7%	\$1,079,000 ↑ 30.7%	0 ↑ 26.7%	\$701,400	0	
South East Kelowna	14 ↑ 75.0%	\$1,303,000 ↑ 37.5%	0 ↓ -100.0%	\$1,150,000 ↑ 28.1%	0	
Springfield/Spall	3 ↓ -78.6%	\$995,200 ↑ 33.5%	5 ↓ -58.3%	\$702,000 ↑ 29.1%	15 ↑ 66.7%	\$596,400 ↑ 29.0%
University District	4 ↓ -33.3%	\$1,329,000 ↑ 32.6%	2 ↓ -80.0%	\$955,200 ↑ 28.4%	14 ↑ 16.7%	\$520,300 ↑ 32.2%
Upper Mission	14 ↓ -44.0%	\$1,416,000 ↑ 35.8%	0 ↓ -100.0%	\$1,239,000 ↑ 28.1%	0	
West Kelowna Estates	7 ↓ -75.9%	\$1,144,000 ↑ 31.8%	2 ↑ 26.2%	\$798,000	1	
Westbank Centre	16 ↓ -30.4%	\$804,700 ↑ 30.0%	8 ↑ 14.3%	\$600,800 ↑ 26.6%	16 ↓ -54.3%	\$509,600 ↑ 32.5%
Wilden	6 ↓ -50.0%	\$1,451,000 ↑ 36.2%	2 ↑ 28.1%	\$1,095,000	0	\$389,800 ↑ 32.4%

* 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	5 ↑ 25.0%	\$1,095,000 ↑ 32.1%	0 ↓ -100.0%	\$863,600 ↑ 21.4%	0	
Alexis Park	1 ↓ -75.0%	\$666,500 ↑ 33.4%	2 ↓ -33.3%	\$242,100 ↑ 19.7%	3 ↓ -40.0%	\$391,500 ↑ 32.0%
Armstrong	13 ↓ -31.6%	\$700,700 ↑ 27.4%	1 ↓ -66.7%	\$529,700 ↑ 21.0%	0 ↓ -100.0%	\$256,200 ↑ 33.0%
Bella Vista	5 ↓ -54.5%	\$893,700 ↑ 30.0%	3	\$572,000 ↑ 21.6%	0	
Cherryville	0	\$500,800 ↑ 28.5%	0	\$394,200 ↑ 21.3%	0	
City of Vernon	7 ↑ 0.0%	\$581,200 ↑ 32.4%	6 ↑ 20.0%	\$465,100 ↑ 24.5%	10 ↑ 11.1%	\$350,600 ↑ 33.1%
Coldstream	11 ↓ -8.3%	\$1,014,000 ↑ 29.6%	1 0.0%	\$641,100 ↑ 21.7%	0	
East Hill	12 ↓ -42.9%	\$775,900 ↑ 31.5%	10 ↑ 25.0%	\$548,600 ↑ 22.5%	0	
Enderby / Grindrod	8 ↓ -20.0%	\$611,900 ↑ 27.9%	2 0.0%	\$406,800 ↑ 22.3%	3	\$293,800 ↑ 32.7%
Foothills	5 ↑ 66.7%	\$1,302,000 ↑ 33.3%	0	\$746,500 ↑ 21.9%	0	
Harwood	3 0.0%	\$572,600 ↑ 30.7%	5 ↓ -44.4%	\$417,300 ↑ 25.2%	0	
Lavington	1 ↓ -75.0%	\$903,800 ↑ 33.0%	0		0	
Lumby Valley	7 ↑ 16.7%	\$651,100 ↑ 36.0%	0 ↓ -100.0%	\$414,000 ↑ 23.4%	2	
Middleton Mtn Coldstream	3 ↓ -57.1%	\$1,177,000 ↑ 29.0%	0		0	
Middleton Mtn Vernon	5 ↓ -44.4%	\$1,020,000 ↑ 31.6%	1 ↓ -88.9%	\$615,000 ↑ 21.3%	0 ↓ -100.0%	
Mission Hill	3 ↓ -50.0%	\$669,200 ↑ 31.2%	2 ↓ -60.0%	\$437,500 ↑ 26.4%	0 ↓ -100.0%	\$276,000 ↑ 32.9%
North BX	2 ↓ -66.7%	\$930,600 ↑ 36.2%	0	\$509,000 ↑ 23.2%	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
Okanagan Landing	2 0.0%	\$836,300 ↑ 31.6%	13 ↑ 160.0%	\$641,200 ↑ 21.2%	5 ↓ -16.7%	\$643,400 ↑ 32.3%
Okanagan North	11 ↓ -15.4%	\$549,100 ↑ 23.9%	0		0	
Predator Ridge	2 ↓ -50.0%	\$1,141,000 ↑ 28.6%	3 ↓ -40.0%	\$855,000 ↑ 18.6%	2 ↑ 100.0%	
Salmon Valley	0 ↓ -100.0%	\$627,600 ↑ 26.0%	0		0	
Silver Star	1	\$1,210,000 ↑ 40.7%	0 ↓ -100.0%	\$524,100 ↑ 23.7%	3 ↓ -50.0%	\$392,900 ↑ 34.1%
South Vernon	2 ↑ 100.0%	\$878,100 ↑ 33.2%	1 0.0%		0	
Swan Lake West	4 ↑ 33.3%	\$620,300 ↑ 32.4%	0		0	
Westmount	2 0.0%	\$696,400 ↑ 30.3%	1 0.0%	\$437,400 ↑ 25.2%	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	10 ↑ 66.7%	\$780,900 ↑ 28.0%	1 ↓ -75.0%	\$614,200 ↑ 22.6%	0	
Eagle Bay	1	\$726,200 ↑ 25.8%	0		0	
NE Salmon Arm	12 ↓ -7.7%	\$708,900 ↑ 28.5%	1 ↓ -66.7%	\$493,200 ↑ 24.8%	2 ↓ -33.3%	\$444,500 ↑ 31.8%
North Shuswap	2 ↓ -50.0%	\$558,400 ↑ 31.3%	0 ↓ -100.0%	\$534,800 ↑ 15.1%	0	
NW Salmon Arm	1 0.0%	\$914,700 ↑ 26.9%	0 ↓ -100.0%	\$506,900 ↑ 21.4%	0	\$357,100 ↑ 32.5%
Revelstoke	9 ↓ -10.0%	\$792,200 ↑ 31.1%	0	\$518,600 ↑ 24.2%	2 ↓ -60.0%	\$475,000 ↑ 31.9%
SE Salmon Arm	5 ↓ -64.3%	\$763,200 ↑ 27.6%	2 ↑ 100.0%	\$510,000 ↑ 31.4%	1 ↓ -75.0%	
Sicamous	1 ↓ -83.3%	\$536,500 ↑ 29.3%	2 ↓ -33.3%	\$503,400 ↑ 22.5%	2 ↓ -77.8%	\$485,800 ↑ 30.1%
Sorrento	3	\$660,700 ↑ 31.1%	0	\$573,500 ↑ 22.3%	0	
SW Salmon Arm	0 ↓ -100.0%	\$698,100 ↑ 26.7%	0	\$510,900 ↑ 22.5%	1 ↓ -75.0%	
Tappen	1 0.0%	\$712,200 ↑ 27.6%	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	4 ↑ 33.3%	\$563,500 ↑ 46.3%	0 ↓ -100.0%	\$314,700 ↑ 34.1%	0	
Eastside / Lkshr Hi / Skaha Est	1 ↓ -50.0%	\$1,072,000 ↑ 18.0%	0		0	
Kaleden	0 ↓ -100.0%	\$869,000 ↑ 26.5%	0		0	
Kaleden / Okanagan Falls Rural	0 ↓ -100.0%	\$566,900 ↑ 30.2%	0		0	
Okanagan Falls	3 ↓ -66.7%	\$667,800 ↑ 38.3%	1 ↓ -75.0%	\$434,000 ↑ 33.9%	0 ↓ -100.0%	\$359,100 ↑ 27.7%
Naramata Rural	3 0.0%	\$1,015,000 ↑ 38.7%	0		0	
Oliver	11 ↓ -26.7%	\$638,300 ↑ 40.3%	1 0.0%	\$361,300 ↑ 26.2%	3 ↓ -50.0%	\$327,000 ↑ 27.9%
Oliver Rural	10 ↑ 66.7%	\$626,300 ↑ 25.4%	0		0	
Osoyoos	6 ↓ -53.8%	\$764,800 ↑ 48.9%	2 ↓ -71.4%	\$639,500 ↑ 17.5%	14 0.0%	\$359,300 ↑ 27.4%
Osoyoos Rural	1 0.0%	\$983,800 ↑ 29.7%	0		0	
Rock Crk. & Area	0	\$1,024,000 ↑ 31.3%	0		0	
Columbia / Duncan	8 ↓ -46.7%	\$809,600 ↑ 31.9%	1 ↓ -50.0%	\$443,000 ↑ 25.6%	1 0.0%	\$291,100 ↑ 29.8%
Husula / West Bench / Sage Mesa	1 ↓ -66.7%	\$951,100 ↑ 36.8%	0		0	
Main North	11 ↓ -8.3%	\$646,500 ↑ 32.8%	5 ↓ -37.5%	\$474,800 ↑ 20.7%	12 ↓ -29.4%	\$459,000 ↑ 31.4%
Main South	3 ↓ -80.0%	\$774,100 ↑ 34.4%	6 ↓ -40.0%	\$429,900 ↑ 18.1%	19 ↓ -44.1%	\$450,100 ↑ 24.5%
Penticton Apex	0 ↓ -100.0%	\$609,400 ↑ 42.4%	1 ↓ -50.0%	\$416,200 ↑ 23.6%	2 ↓ -33.3%	\$251,200 ↑ 28.6%
Penticton Rural	0	\$1,381,000 ↑ 10.6%	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%	\$987,200 ↑ 33.4%	0		0	
Wiltse / Valleyview	3 ↓ -50.0%	\$975,800 ↑ 31.9%	0 ↓ -100.0%		0	
Princeton	6 ↓ -40.0%	\$377,000 ↑ 51.6%	0		0	
Princeton Rural	1 ↓ -50.0%	\$666,800 ↑ 51.8%	0		0	
Lower Town	0	\$923,900 ↑ 48.9%	1 0.0%		0 ↓ -100.0%	\$392,400 ↑ 17.6%
Main Town	9 ↓ -25.0%	\$748,500 ↑ 33.5%	3 ↓ -50.0%	\$430,500 ↑ 27.3%	2 ↓ -60.0%	\$357,200 ↑ 28.2%
Summerland Rural	1 ↓ -85.7%	\$894,800 ↑ 56.6%	0		0	
Trout Creek	0	\$1,222,000 ↑ 38.8%	0		0	

* Percentage represents change compared to the same month last year