

For Immediate Release

Local Residential Real Estate Market Picking Up Speed

KELOWNA, B.C. – June 6, 2023. Residential real estate market sales are picking up the pace after a sluggish spring market start, reports the Association of Interior REALTORS® (the Association).

A total of 1,662 residential unit sales were recorded across the Association region in May representing a mild 3.4% decrease in sales compared to the same month last year, yet up compared to April's 1,226 unit sales.

"Some buyers seem to have recovered from the rate shock and re-evaluated or have adjusted their expectations of what they desire to more realistic expectations so that they can resume their real estate efforts," says the Association of Interior REALTORS® President Chelsea Mann, adding that "while this is great to see, interest rates are still top of mind for many buyers."

New residential listings saw a decrease of 8.7% compared to May 2022 with 2,910 new listings recorded in May, yet well up from April 2023's 2,362 new listings. The total number of active listings saw an increase of 25.5% of total inventory compared to May last year with 6,767 total residential listings recorded across the Association region. The highest percentage increase in active listings was recorded in the North Okanagan with a total increase of 44.8% compared to the same month last year.

"The upward trajectory of new listings from just a month ago is a promising sign that inventory may be rebounding and starting to replenish at a healthier pace than before. It will be interesting to see if this momentum continues to help bring a more balanced market," notes Mann.

The benchmark price for single-family homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions all saw decreases in year-over-year comparisons, with the highest percentage decrease for single-family homes in the Central Okanagan region for another consecutive month coming in at \$1,048,900. The townhome and condominium housing categories also saw decreases across the various sub-areas in the benchmark price.

"When looking at housing prices, especially with regards to BC assessment values, it is important to note that there may be a disconnect in perception when it comes to property assessed value versus actual market value," says Mann, adding "that the BC assessment value will not always correlate with the actual market value as those property assessed values were calculated last year, which does not necessary reflect what is currently happening in the real estate market today."

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:

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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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ASSOCIATION OF

INTERIOR REALTORS®

RESIDENTIAL SALES*

MAY 2023

SUMMARY STATISTICS

				
	Units Sold	Dollar Volume (Millions)	Active Listings	New Listings
CENTRAL OKANAGAN	556 ↑0.4%	\$487.1 ↑2.7%	2,013 ↑25.4%	1,025 ↓-13.0%
NORTH OKANAGAN	179 ↓-9.1%	\$123.4 ↓-13.9%	759 ↑44.8%	351 ↓-1.4%
SHUSWAP / REVELSTOKE	107 ↓-4.5%	\$75.9 ↑1.3%	521 ↑19.5%	245 ↓-4.7%
SOUTH OKANAGAN	192 ↑3.8%	\$126.3 ↓-0.7%	952 ↑38.0%	233 ↓-6.0%
SOUTH PEACE RIVER AREA	31 ↓-56.9%	\$9.3 ↓-55.7%	262 ↑18.0%	21 ↑61.5%
KAMLOOPS AND DISTRICT	273 ↓-2.2%	\$165.5 ↓-8.3%	964 ↑14.4%	476 ↓-15.3%
KOOTENAY	324 ↑0.6%	\$178.5 ↑5.7%	1,296 ↑20.8%	559 ↓-2.3%
TOTAL ASSOCIATION	1,662 ↓-3.4%	\$1,166.1 ↓-2.0%	6,767 ↑25.5%	2,910 ↓-8.7%

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

**Percentage indicates change from the same period last year



ASSOCIATION OF

INTERIOR REALTORS®

MAY 2023
SUMMARY STATISTICSSINGLE
FAMILY

	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP/ REVELSTOKE	SOUTH OKANAGAN
Sales	249 ↑ 2.5%	93 ↓ -13.9%	61 ↑ 3.4%	88 ↓ -10.2%
Benchmark Price*	\$1,048,900 ↓ -6.7%	\$777,600 ↓ -4.6%	\$712,100 ↓ -5.7%	\$772,200 ↓ -6.6%
Days to Sell	47 ↑ 79.8%	52 ↑ 97.5%	62 ↑ 105.9%	50 ↑ 50.3%
Inventory	966 ↑ 14.7%	354 ↑ 33.6%	260 ↑ 18.7%	404 ↑ 27.9%

	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP/ REVELSTOKE	SOUTH OKANAGAN
Sales	97 ↑ 6.6%	29 ↑ 7.4%	9 0.0%	28 ↑ 27.3%
Benchmark Price*	\$767,100 ↓ -8.5%	\$577,800 ↓ -7.8%	\$554,100 ↓ -7.5%	\$558,100 ↓ -7.3%
Days to Sell	41 ↑ 130.0%	45 ↑ 130.0%	47 ↑ 78.1%	53 ↑ 42.7%
Inventory	263 ↑ 23.5%	85 ↑ 60.4%	56 ↑ 194.7%	91 ↑ 18.2%

TOWN-
HOUSECONDO/
APARTMENT

	CENTRAL OKANAGAN	NORTH OKANAGAN	SHUSWAP/ REVELSTOKE	SOUTH OKANAGAN
Sales	143 ↓ -12.8%	15 ↓ -21.1%	9 ↓ -10.0%	36 ↓ -7.7%
Benchmark Price*	\$516,900 ↓ -5.5%	\$344,700 ↓ -3.2%	\$430,400 ↓ -3.5%	\$427,700 ↓ -4.1%
Days to Sell	52 ↑ 106.5%	63 ↑ 74.1%	69 ↑ 76.1%	85 ↑ 63.3%
Inventory	484 ↑ 59.7%	71 ↑ 129.0%	26 ↓ -38.1%	205 ↑ 89.8%

*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	0		0 ↓ -100.0%	\$722,800 ↓ -7.7%	6 ↓ -40.0%	\$491,700 ↓ -5.3%
Black Mountain	13 ↑ 8.3%	\$1,152,700 ↓ -6.9%	0 ↓ -100.0%	\$876,900 ↓ -8.1%	0	
Crawford Estates	3 ↑ 50.0%	\$1,342,300 ↓ -8.8%	0		0	
Dilworth Mountain	4 ↑ 33.3%	\$1,154,100 ↓ -7.7%	1 ↓ -50.0%	\$958,100 ↓ -8.3%	3 ↑ 50.0%	\$483,000 ↓ -5.8%
Ellison	1 ↓ -75.0%	\$1,000,800 ↓ -6.3%	0	\$784,000 ↓ -9.6%	0	
Fintry	2 ↓ -66.7%	\$916,700 ↓ -3.5%	0	\$619,900 ↓ -8.1%	0	\$263,800 ↓ -3.9%
Glenmore	12 0.0%	\$969,100 ↓ -8.1%	5 ↓ -44.4%	\$786,600 ↓ -8.5%	3 ↓ -40.0%	\$606,800 ↓ -6.2%
Glenrosa	9 ↓ -10.0%	\$797,100 ↓ -5.6%	0	\$719,700 ↓ -9.4%	0	
Joe Rich	1	\$1,124,400 ↓ -7.9%	0		1	
Kelowna North	6 ↑ 100.0%	\$996,700 ↓ -6.9%	3 ↑ 50.0%	\$855,900 ↓ -9.8%	30 ↑ 7.1%	\$608,800 ↓ -5.6%
Kelowna South	8 ↓ -42.9%	\$976,100 ↓ -6.5%	12 ↑ 100.0%	\$758,900 ↓ -7.2%	16 ↑ 6.7%	\$544,900 ↓ -4.9%
Kettle Valley	11 ↑ 57.1%	\$1,325,500 ↓ -8.6%	0 ↓ -100.0%	\$822,800 ↓ -8.3%	0	
Lake Country East / Oyama	6 0.0%	\$1,101,400 ↓ -6.6%	1 ↓ -50.0%	\$778,300 ↓ -7.3%	3 ↑ 200.0%	\$472,800 ↓ -6.7%
Lake Country North West	7 ↑ 16.7%	\$1,460,100 ↓ -6.8%	5 ↑ 150.0%	\$875,800 ↓ -8.7%	2 ↓ -60.0%	
Lake Country South West	10 ↑ 66.7%	\$1,097,900 ↓ -6.5%	2	\$962,500 ↓ -7.9%	0	
Lakeview Heights	22 ↑ 15.8%	\$1,188,500 ↓ -4.8%	0 ↓ -100.0%	\$932,800 ↓ -8.1%	2 0.0%	\$709,000 ↓ -5.7%
Lower Mission	11 ↑ 37.5%	\$1,250,800 ↓ -10.4%	10 ↓ -41.2%	\$827,100 ↓ -8.7%	19 ↓ -9.5%	\$503,700 ↓ -5.6%

* 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	3 ↑ 200.0%	\$1,173,700 ↓ -5.0%	2		1 0.0%	
North Glenmore	6 ↓ -25.0%	\$996,400 ↓ -7.7%	4 ↓ -50.0%	\$722,700 ↓ -8.4%	3 ↓ -72.7%	\$488,000 ↓ -6.2%
Peachland	9 ↓ -35.7%	\$1,006,800 ↓ -3.2%	1 ↓ -80.0%	\$739,500 ↓ -10.3%	2 ↓ -6.5%	\$587,300
Rutland North	16 ↑ 33.3%	\$808,700 ↓ -7.5%	14 ↑ 75.0%	\$583,400 ↓ -8.0%	9 ↓ -47.1%	\$387,800 ↓ -6.1%
Rutland South	17 ↑ 54.5%	\$815,300 ↓ -7.4%	1 ↓ -75.0%	\$617,000 ↓ -6.5%	4 ↓ -42.9%	\$419,600 ↓ -6.7%
Shannon Lake	9 ↓ -35.7%	\$1,021,900 ↓ -5.1%	8 ↑ 700.0%	\$798,900 ↓ -9.2%	4 ↑ 300.0%	\$620,400 ↓ -5.6%
Smith Creek	7 ↑ 250.0%	\$957,400 ↓ -6.0%	0	\$727,900 ↓ -11.4%	0	
South East Kelowna	10 ↑ 66.7%	\$1,236,600 ↓ -7.7%	1	\$1,064,900 ↓ -9.9%	0	
Springfield/Spall	9 ↑ 28.6%	\$875,000 ↓ -7.2%	9 ↑ 125.0%	\$656,900 ↓ -7.9%	13 ↑ 18.2%	\$512,600 ↓ -5.6%
University District	3 0.0%	\$1,076,600 ↓ -8.4%	6 ↑ 200.0%	\$898,900 ↓ -7.5%	6 ↓ -25.0%	\$475,700 ↓ -7.1%
Upper Mission	13 ↓ -23.5%	\$1,295,800 ↓ -8.9%	0	\$1,163,800 ↓ -7.4%	0	
West Kelowna Estates	7 ↓ -41.7%	\$1,039,900 ↓ -5.4%	2	\$855,600 ↓ -9.9%	0	
Westbank Centre	9 ↓ -35.7%	\$726,800 ↓ -3.9%	9 ↑ 50.0%	\$648,700 ↓ -11.0%	15 ↓ -16.7%	\$466,600 ↓ -6.2%
Wilden	4 0.0%	\$1,311,900 ↓ -6.1%	1 ↓ -75.0%	\$1,011,900 ↓ -7.7%	0	\$410,400 ↓ -5.4%

* 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	4 ↑ 33.3%	\$1,183,100 ↓ -3.8%	2 ↓ -8.3%	\$985,800 ↓ -8.3%	0	
Alexis Park	2 ↓ -50.0%	\$623,100 ↓ -6.4%	3 ↓ -7.9%	\$265,900 ↓ -7.9%	3 ↑ 50.0%	\$307,200 ↓ -5.7%
Armstrong	13 ↑ 8.3%	\$731,600 ↓ -6.1%	2 0.0%	\$541,200 ↓ -7.4%	1 0.0%	\$252,800 ↓ -3.4%
Bella Vista	7 0.0%	\$878,700 ↓ -4.6%	3 ↑ 200.0%	\$579,400 ↓ -8.7%	0	
Cherryville	1 ↓ -4.7%	\$510,200 ↓ -4.7%	0 ↓ -1.8%	\$500,300 ↓ -1.8%	0	
City of Vernon	2 ↓ -33.3%	\$551,500 ↓ -3.4%	3 0.0%	\$453,600 ↓ -10.0%	5 ↓ -37.5%	\$311,900 ↓ -3.4%
Coldstream	9 ↑ 12.5%	\$976,000 ↓ -3.9%	0 ↓ -8.4%	\$795,800 ↓ -8.4%	0	
East Hill	8 ↓ -11.1%	\$705,600 ↓ -4.7%	2 ↓ -8.3%	\$564,300 ↓ -8.3%	0	
Enderby / Grindrod	2 ↓ -77.8%	\$585,700 ↓ -7.6%	0 ↓ -8.0%	\$460,300 ↓ -8.0%	2 ↑ 100.0%	\$354,200 ↓ -5.4%
Foothills	0 ↓ -100.0%	\$1,003,300 ↓ -8.5%	0 ↓ -6.5%	\$971,500 ↓ -6.5%	0	
Harwood	3 0.0%	\$577,000 ↓ -4.6%	4 ↓ -42.9%	\$436,100 ↓ -6.5%	0	
Lavington	1 0.0%	\$981,700 ↓ -6.9%	0		0	
Lumby Valley	1 ↓ -80.0%	\$592,700 ↓ -7.0%	1 ↓ -11.5%	\$450,500 ↓ -11.5%	0	
Middleton Mtn Coldstream	3 0.0%	\$1,097,500 ↓ -5.1%	0 ↓ -8.4%	\$769,100 ↓ -8.4%	0	
Middleton Mtn Vernon	3 0.0%	\$903,300 ↓ -5.2%	1 ↓ -66.7%	\$628,400 ↓ -6.8%	0	
Mission Hill	5 ↓ -37.5%	\$635,700 ↓ -2.8%	3 ↑ 200.0%	\$488,600 ↓ -7.1%	0 ↓ -100.0%	\$321,600 ↓ -3.7%
North BX	4 ↑ 33.3%	\$1,064,500 ↓ -8.4%	0 ↓ -8.5%	\$624,700 ↓ -8.5%	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	6 ↑ 50.0%	\$973,000 0.0%	1 ↓ -80.0%	\$777,800 ↓ -6.8%	2 0.0%	\$526,000 ↓ -5.5%
Okanagan North	8 ↓ -20.0%	\$536,300 ↓ -5.0%	0	\$558,400 ↓ -7.3%	0	
Predator Ridge	0 ↓ -100.0%	\$1,191,400 ↓ -4.6%	1 ↓ -50.0%	\$896,600 ↓ -11.6%	1 ↓ -50.0%	
Salmon Valley	2	\$662,400 ↓ -3.2%	0		0	
Silver Star	0	\$1,033,600 ↓ -10.4%	0	\$596,200 ↑ 0.1%	1 0.0%	\$364,100 ↑ 0.3%
South Vernon	0 ↓ -100.0%	\$560,500 ↓ -1.7%	1 0.0%		0	
Swan Lake West	4 0.0%	\$1,218,600 ↓ -3.1%	0		0	
Westmount	1	\$635,300 ↓ -4.5%	2 0.0%	\$464,600 ↓ -7.1%	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	12 ↑ 71.4%	\$805,800 ↓ -6.1%	1 0.0%	\$727,200 ↓ -8.6%	0	
Eagle Bay	1	\$796,400 ↓ -6.6%	0	\$675,100 ↓ -7.8%	0	
NE Salmon Arm	14 ↓ -6.7%	\$682,300 ↓ -5.7%	2	\$502,900 ↓ -8.7%	1 ↓ -5.9%	\$359,400
North Shuswap	5 0.0%	\$674,000 ↓ -7.4%	1 0.0%	\$655,500 ↓ -5.3%	0	
NW Salmon Arm	1	\$965,500 ↓ -5.8%	0	\$531,700 ↓ -8.2%	0 ↓ -4.9%	\$313,800
Revelstoke	6 ↓ -60.0%	\$724,900 ↓ -4.8%	0	\$485,400 ↓ -7.5%	4 ↑ 100.0%	\$509,700 ↓ -5.8%
SE Salmon Arm	6 ↓ -40.0%	\$765,600 ↓ -4.2%	1 ↓ -75.0%	\$520,400 ↓ -8.0%	1 ↓ -50.0%	
Sicamous	4 0.0%	\$547,200 ↓ -6.9%	4 ↑ 100.0%	\$503,400 ↓ -7.6%	2 ↓ -60.0%	\$464,300 ↓ -3.6%
Sorrento	2	\$656,800 ↓ -4.5%	0	\$612,000 ↓ -6.7%	0	
SW Salmon Arm	7 ↑ 250.0%	\$773,400 ↓ -5.7%	0 ↓ -100.0%	\$597,400 ↓ -8.9%	1 0.0%	
Tappen	2 ↑ 100.0%	\$825,600 ↓ -4.0%	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	7 ↑ 133.3%	\$503,100 ↓ -1.9%	1 ↓ -7.4%	\$440,900	0	
Eastside / Lkshr Hi / Skaha Est	1 ↓ -66.7%	\$1,196,000 ↓ -6.2%	0		0	
Kaleden	2 ↑ 100.0%	\$1,022,000 ↓ -7.9%	0		0	
Kaleden / Okanagan Falls Rural	0 ↓ -100.0%	\$1,182,000 ↓ -9.4%	0		0	
Okanagan Falls	0 ↓ -100.0%	\$632,200 ↓ -4.9%	1 ↓ -7.6%	\$631,400	2 ↓ -3.4%	\$351,000
Naramata Rural	4 ↑ 100.0%	\$1,067,000 ↓ -7.1%	0		0	
Oliver	11 ↓ -21.4%	\$640,400 ↓ -6.9%	1 ↓ -85.7%	\$430,600 ↓ -7.1%	2 ↑ 100.0%	\$345,500 ↓ -0.2%
Oliver Rural	2 ↓ -33.3%	\$776,600 ↓ -0.8%	0		0 ↓ -100.0%	
Osoyoos	7 ↓ -30.0%	\$824,700 ↓ -5.8%	2 ↓ -60.0%	\$632,300 ↓ -6.5%	8 0.0%	\$447,600 ↓ -4.5%
Osoyoos Rural	0	\$1,250,000 ↓ -7.3%	0		0	
Rock Crk. & Area	0 ↓ -100.0%		0		0	
Columbia / Duncan	2 ↓ -77.8%	\$874,700 ↓ -6.8%	1 0.0%	\$632,800 ↓ -6.9%	0	\$238,200 ↓ -3.0%
Husula / West Bench / Sage Mesa	2 0.0%	\$844,700 ↓ -7.5%	0		0	
Main North	11 ↓ -21.4%	\$618,400 ↓ -7.7%	4 ↓ -20.0%	\$623,700 ↓ -6.8%	9 ↓ -10.0%	\$440,500 ↓ -5.1%
Main South	6 ↑ 100.0%	\$766,300 ↓ -7.1%	8 ↑ 700.0%	\$458,900 ↓ -9.7%	10 ↓ -16.7%	\$448,100 ↓ -5.5%
Penticton Apex	0		0		0 ↓ -100.0%	\$286,900 ↓ -0.8%
Penticton Rural	1		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	2 ↑ 100.0%	\$1,013,000 ↓ -10.9%	0		0	
Wiltse / Valleyview	5 ↑ 150.0%	\$944,900 ↓ -7.5%	1 ↓ -10.4%	\$775,100	0	
Princeton	6 ↑ 20.0%	\$375,100 ↓ -2.0%	0		2	
Princeton Rural	1 0.0%	\$784,600 ↓ -6.4%	0		0	
Lower Town	1 0.0%	\$921,200 ↓ -13.1%	1		0 ↓ -100.0%	\$512,000 ↓ -5.3%
Main Town	12 ↑ 9.1%	\$740,100 ↓ -6.2%	6 ↑ 100.0%	\$494,400 ↓ -8.3%	2 ↓ -60.0%	\$359,000 ↓ -3.0%
Summerland Rural	1 ↓ -83.3%	\$1,010,000 ↓ -8.6%	0		0	
Trout Creek	1 0.0%	\$1,100,000 ↓ -6.8%	0 ↓ -6.3%	\$620,600	0	

* Percentage represents change compared to the same month last year