

For Immediate Release

Residential Real Estate Market Value Remains Steady As Sales Dip Slightly

KELOWNA, B.C. – June 3rd, 2022. Residential real estate sales for the month of May suggests market activity on a path of normalizing in the region while demand still remains high, reports the Association of Interior REALTORS® (the Association).

A total of 1,687 residential unit sales were recorded across the Association region, marking a 24.9% decrease compared to the frenzied number of units sold recorded in May last year.

“While the number of units sold seems like a drop when comparing it to the historically high activity experienced in May 2021, sales across the region really only slid down 1.2% compared to last month,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “at this time, that is a fairer comparison as it compares two normal months rather than comparing one month of unusual real estate movement with one that is within a normalized range. An apples to apples comparison, if you will.”

New residential listings are progressing as expected for the month of May with a 5.4% uptick within the region with 3,166 new listings recorded compared to the same period last year, as well as an increase of 5.9% over last month’s 2,990. The overall active listings also saw a healthy increase with 5,943 listings currently on market, an increase of 27% in year-over-year comparisons.

The benchmark price for homes in the Central Okanagan, North Okanagan, South Okanagan and Shuswap/Revelstoke regions held their double-digit percentage increases in year-over-year comparisons for another consecutive month across all home categories, with the greatest increase being for condominiums in the North Okanagan. The benchmark price for condominiums in the North Okanagan recorded a 30.9% increase compared to May 2021, coming in at \$342,600.

“It is important for buyers and sellers alike to understand that sales are not the same thing as value. The value of homes in the region remains steady and hasn’t gone down, despite sales, which is the number of homes sold, dipping slightly. Demand remains high in the region, even with the tightening of mortgage rates. Hopefully we will see even more inventory coming on to market in the warm summer months to help meet that demand,” notes Cruickshank.

The average number of days to sell a home, always a good barometer to watch, increased from 39 days in April to 41 days in May. 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 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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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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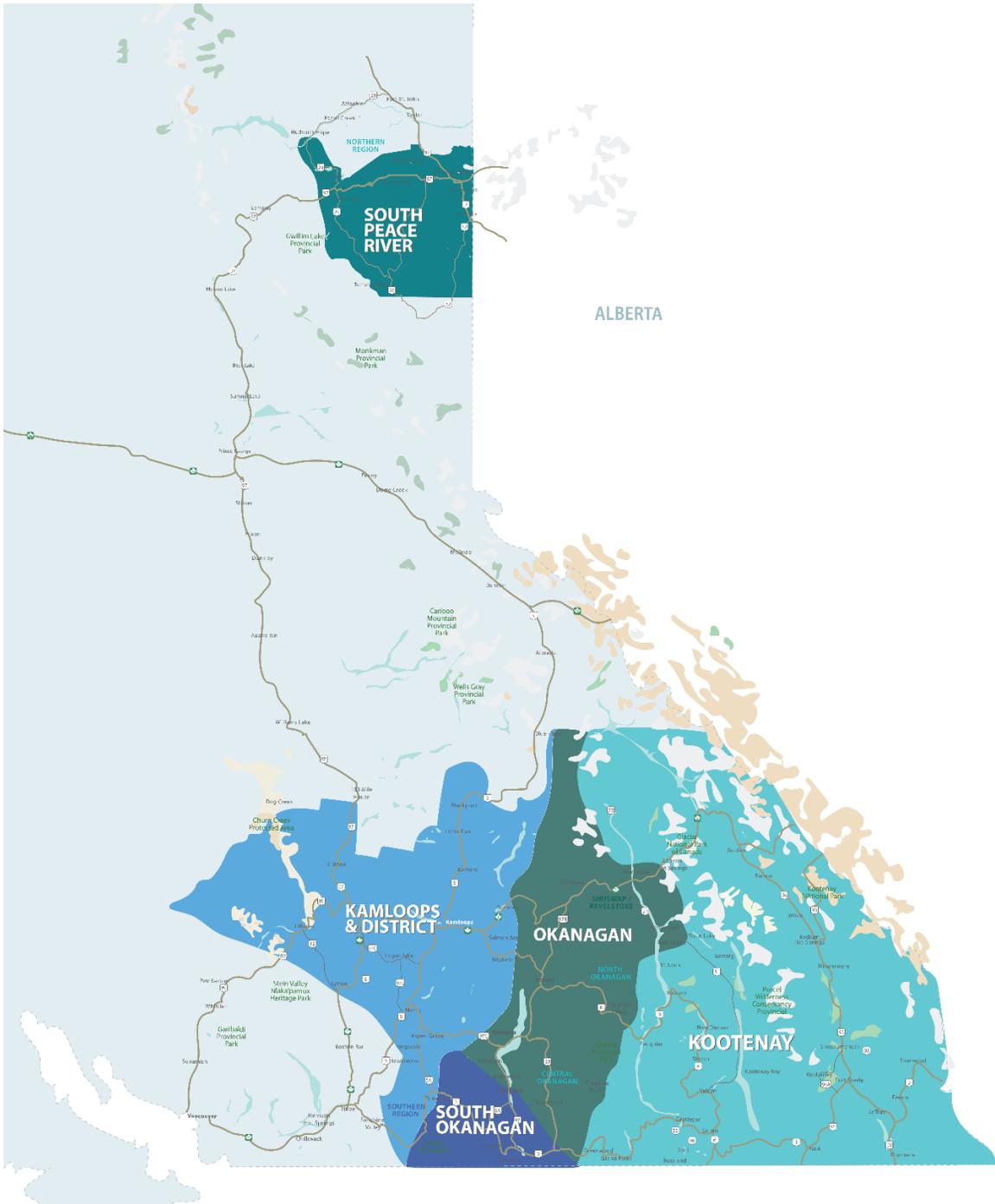


RESIDENTIAL SALES*
MAY 2022
SUMMARY STATISTICS

	 Units Sold	 Dollar Volume (Millions)	 Active Listings	 New Listings
CENTRAL OKANAGAN	554 ↓ -28.2%	\$474.3 ↓ -21.0%	1,605 ↑ 29.1%	1,178 ↑ 14.3%
NORTH OKANAGAN	199 ↓ -24.9%	\$145.0 ↓ -17.8%	524 ↑ 12.0%	358 ↑ 19.7%
SHUSWAP / REVELSTOKE	112 ↓ -11.8%	\$75.0 ↓ -4.7%	436 ↑ 47.8%	255 ↑ 59.4%
SOUTH OKANAGAN	185 ↓ -29.4%	\$127.3 ↓ -27.1%	690 ↑ 6.3%	251 ↓ -29.9%
SOUTH PEACE RIVER AREA	72 ↑ 53.2%	\$21.0 ↑ 68.8%	222 ↓ -35.5%	13 ↓ -86.7%
KAMLOOPS AND DISTRICT	263 ↓ -33.6%	\$170.9 ↓ -21.5%	1,399 ↑ 106.6%	553 ↑ 9.7%
KOOTENAY	302 ↓ -19.9%	\$154.3 ↓ -11.1%	1,067 ↑ 6.3%	558 ↑ 0.7%
TOTAL ASSOCIATION	1,687 ↓ -24.9%	\$1,167.7 ↓ -18.6%	5,943 ↑ 27.0%	3,166 ↑ 5.4%

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.



	 CENTRAL OKANAGAN	 NORTH OKANAGAN	 SHUSWAP/ REVELSTOKE	 SOUTH OKANAGAN
Sales	243 ↓ -27.5%	107 ↓ -20.2%	59 ↓ -19.2%	98 ↓ -22.8%
Benchmark Price*	\$1,130,400 ↑ 20.0%	\$807,600 ↑ 17.5%	\$750,100 ↑ 15.5%	\$826,200 ↑ 19.8%
Days to Sell	26 ↑ 8.2%	26 ↑ 6.8%	30 ↓ -13.6%	34 ↓ -13.8%
Inventory	842 ↑ 72.2%	265 ↑ 36.6%	219 ↑ 68.5%	316 ↓ -7.1%

	 CENTRAL OKANAGAN	 NORTH OKANAGAN	 SHUSWAP/ REVELSTOKE	 SOUTH OKANAGAN
Sales	91 ↓ -25.4%	28 ↓ -22.2%	9 ↓ -25.0%	22 ↓ -43.6%
Benchmark Price*	\$829,800 ↑ 20.0%	\$633,600 ↑ 30.3%	\$594,100 ↑ 30.8%	\$606,200 ↑ 30.1%
Days to Sell	26 ↓ -16.5%	19 ↓ -16.5%	26 ↓ -69.4%	37 ↓ -14.5%
Inventory	213 ↑ 30.7%	53 0.0%	19 ↓ -26.9%	77 ↑ 45.3%



	 CENTRAL OKANAGAN	 NORTH OKANAGAN	 SHUSWAP/ REVELSTOKE	 SOUTH OKANAGAN
Sales	164 ↓ -29.6%	19 ↓ -42.4%	10 ↑ 66.7%	39 ↓ -32.8%
Benchmark Price*	\$551,800 ↑ 26.1%	\$342,600 ↑ 30.9%	\$449,800 ↑ 26.2%	\$433,800 ↑ 22.3%
Days to Sell	25 ↓ -16.1%	36 ↓ -19.1%	39 ↓ -59.1%	52 ↓ -13.7%
Inventory	303 ↓ -10.6%	31 ↓ -50.8%	42 ↑ 61.5%	108 ↓ -1.8%

*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		4	\$781,300 ↑ 21.4%	10	\$528,100 ↓ -23.1% ↑ 26.5%
Black Mountain	12 0.0%	\$1,246,000 ↑ 21.0%	1 ↓ -50.0%	\$957,800 ↑ 19.6%	0	
Crawford Estates	2 0.0%	\$1,492,000 ↑ 25.2%	0		0	
Dilworth Mountain	3 ↓ -50.0%	\$1,259,000 ↑ 20.1%	2 ↓ -50.0%	\$1,048,000 ↑ 20.0%	2 ↑ 100.0%	\$527,400 ↑ 24.5%
Ellison	4 ↑ 33.3%	\$1,056,000 ↑ 26.9%	0 ↓ -100.0%	\$867,000 ↑ 21.2%	0	
Fintry	6 ↓ -14.3%	\$970,400 ↑ 16.8%	0	\$678,700 ↑ 20.6%	0 ↓ -100.0%	\$274,100 ↑ 28.6%
Glenmore	12 ↓ -47.8%	\$1,058,000 ↑ 19.9%	9 ↑ 28.6%	\$853,600 ↑ 20.0%	5 ↓ -44.4%	\$645,100 ↑ 23.8%
Glenrosa	10 ↓ -23.1%	\$844,500 ↑ 19.6%	0	\$789,200 ↑ 21.7%	0	
Joe Rich	0 ↓ -100.0%	\$1,278,000 ↑ 23.2%	0		0 ↓ -100.0%	
Kelowna North	3 ↓ -75.0%	\$1,069,000 ↑ 23.6%	2 ↓ -85.7%	\$929,700 ↑ 18.6%	28 ↓ -24.3%	\$648,300 ↑ 24.6%
Kelowna South	15 ↓ -6.3%	\$1,035,000 ↑ 25.0%	6 0.0%	\$800,200 ↑ 19.3%	15 ↓ -16.7%	\$571,400 ↑ 24.5%
Kettle Valley	7 ↓ -22.2%	\$1,458,000 ↑ 21.4%	1 ↓ -50.0%	\$854,800 ↑ 20.6%	0	
Lake Country East / Oyama	6 ↑ 50.0%	\$1,188,000 ↑ 20.5%	2 ↑ 100.0%	\$838,900 ↑ 21.4%	1 ↓ -80.0%	\$511,600 ↑ 27.5%
Lake Country North West	6 ↓ -33.3%	\$1,583,000 ↑ 22.4%	2 0.0%	\$959,900 ↑ 20.2%	5 ↑ 150.0%	
Lake Country South West	6 ↓ -33.3%	\$1,166,000 ↑ 21.7%	0 ↓ -100.0%	\$1,066,000 ↑ 19.9%	0	
Lakeview Heights	19 ↑ 11.8%	\$1,252,000 ↑ 17.4%	3 0.0%	\$1,014,000 ↑ 19.0%	2 ↓ -60.0%	\$678,900 ↑ 24.3%
Lower Mission	8 ↓ -63.6%	\$1,403,000 ↑ 21.9%	17 ↑ 13.3%	\$900,200 ↑ 19.0%	21 ↓ -43.2%	\$537,100 ↑ 26.2%

* 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%	\$1,223,000 ↑ 19.8%	0 ↓ -100.0%		1	
North Glenmore	8 ↓ -20.0%	\$1,081,000 ↑ 21.1%	8 ↑ 166.7%	\$790,700 ↑ 20.5%	11 0.0%	\$529,800 ↑ 26.6%
Peachland	14 ↑ 7.7%	\$1,032,000 ↑ 17.1%	5 ↑ 25.0%	\$825,700 ↑ 18.0%	0 ↓ -100.0%	\$614,000 ↑ 24.2%
Rutland North	12 ↓ -33.3%	\$883,500 ↑ 21.7%	8 0.0%	\$658,400 ↑ 22.4%	17 ↓ -22.7%	\$425,000 ↑ 27.8%
Rutland South	11 ↓ -45.0%	\$881,800 ↑ 19.9%	4 ↓ -33.3%	\$595,200 ↑ 21.0%	7 ↑ 40.0%	\$456,300 ↑ 25.9%
Shannon Lake	14 ↓ -30.0%	\$1,090,000 ↑ 17.3%	1 ↓ -85.7%	\$882,300 ↑ 18.7%	1 ↓ -90.0%	\$659,600 ↑ 24.9%
Smith Creek	2 ↓ -60.0%	\$1,031,000 ↑ 17.1%	0	\$825,900 ↑ 18.3%	0	
South East Kelowna	6 ↓ -33.3%	\$1,438,000 ↑ 21.9%	0 ↓ -100.0%	\$1,177,000 ↑ 18.3%	0	
Springfield/Spall	6 0.0%	\$985,100 ↑ 22.4%	4 ↓ -71.4%	\$711,500 ↑ 20.9%	11 ↓ -15.4%	\$557,500 ↑ 25.6%
University District	3 ↓ -25.0%	\$1,174,000 ↑ 16.4%	2 ↓ -71.4%	\$929,600 ↑ 18.2%	8 ↓ -52.9%	\$518,600 ↑ 26.6%
Upper Mission	17 ↓ -29.2%	\$1,422,000 ↑ 23.5%	0	\$1,232,000 ↑ 20.8%	0	
West Kelowna Estates	12 ↑ 71.4%	\$1,098,000 ↑ 16.5%	0 ↓ -100.0%	\$941,700 ↑ 18.9%	0 ↓ -100.0%	
Westbank Centre	14 ↓ -22.2%	\$755,300 ↑ 14.6%	6 ↑ 20.0%	\$680,500 ↑ 19.1%	18 ↓ -14.3%	\$504,400 ↑ 26.7%
Wilden	4 ↓ -60.0%	\$1,387,000 ↑ 21.9%	4	\$1,087,000 ↑ 20.9%	0	\$437,500 ↑ 26.8%

* 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	3 0.0%	\$1,214,000 ↑ 17.7%	0	\$1,065,000 ↑ 31.3%	0	
Alexis Park	4 ↑ 100.0%	\$667,900 ↑ 22.4%	0	\$290,500 ↑ 30.4%	2 ↓ -50.0%	\$327,200 ↑ 27.7%
Armstrong	12 ↑ 20.0%	\$748,500 ↑ 14.5%	2 ↑ 100.0%	\$621,900 ↑ 30.4%	1 0.0%	\$264,900 ↑ 27.5%
Bella Vista	7 ↑ 16.7%	\$917,900 ↑ 17.2%	1 ↓ -80.0%	\$672,300 ↑ 30.5%	0 ↓ -100.0%	
Cherryville	0	\$530,700 ↑ 15.7%	0	\$483,700 ↑ 26.2%	0	
City of Vernon	3 ↓ -57.1%	\$569,400 ↑ 20.1%	4 ↓ -42.9%	\$505,500 ↑ 31.2%	8 ↓ -38.5%	\$284,100 ↑ 28.8%
Coldstream	8 ↓ -42.9%	\$1,015,000 ↑ 17.4%	0	\$867,400 ↑ 31.1%	0	
East Hill	9 ↓ -47.1%	\$745,300 ↑ 18.3%	0 ↓ -100.0%	\$619,500 ↑ 27.1%	0	
Enderby / Grindrod	9 0.0%	\$622,500 ↑ 15.3%	0 ↓ -100.0%	\$500,800 ↑ 35.1%	1 ↓ -50.0%	\$368,100 ↑ 25.4%
Foothills	5 ↑ 25.0%	\$1,102,000 ↑ 19.3%	0	\$1,038,000 ↑ 30.0%	0	
Harwood	3 ↓ -62.5%	\$590,900 ↑ 18.4%	7 ↑ 40.0%	\$466,200 ↑ 32.2%	0 ↓ -100.0%	
Lavington	1 0.0%	\$1,071,000 ↑ 20.9%	0		0	
Lumby Valley	5 ↓ -37.5%	\$632,700 ↑ 22.5%	0 ↓ -100.0%	\$508,900 ↑ 34.1%	0	
Middleton Mtn Coldstream	3 ↑ 50.0%	\$1,158,000 ↑ 16.4%	0	\$898,600 ↑ 30.5%	0	
Middleton Mtn Vernon	3 ↑ 50.0%	\$955,300 ↑ 16.9%	3	\$675,700 ↑ 25.1%	0	
Mission Hill	8 ↓ -11.1%	\$637,900 ↑ 17.0%	1 0.0%	\$580,700 ↑ 31.8%	1 ↓ -66.7%	\$315,900 ↑ 27.5%
North BX	3 ↓ -57.1%	\$1,152,000 ↑ 22.7%	0	\$600,700 ↑ 31.6%	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	3 ↓ -40.0%	\$897,500 ↑ 2.8%	5 ↓ -16.7%	\$832,500 ↑ 26.7%	2 ↓ -33.3%	\$595,300 ↑ 26.3%
Okanagan North	10 ↑ 11.1%	\$566,700 ↑ 14.5%	0		0	
Predator Ridge	2	\$1,229,000 ↑ 16.5%	2 ↑ 100.0%	\$1,018,000 ↑ 32.9%	2 ↓ -33.3%	
Salmon Valley	0 ↓ -100.0%	\$681,100 ↑ 15.6%	0		0	
Silver Star	0	\$1,173,000 ↑ 26.5%	0 ↓ -100.0%	\$589,300 ↑ 29.1%	1 ↓ -50.0%	\$368,500 ↑ 28.0%
South Vernon	1	\$574,900 ↑ 19.0%	1 0.0%		0	
Swan Lake West	4 ↑ 33.3%	\$1,243,000 ↑ 17.7%	0		0	
Westmount	0 ↓ -100.0%	\$669,000 ↑ 18.1%	2	\$475,200 ↑ 30.7%	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	7 ↓ -12.5%	\$856,600 ↑ 15.6%	1 ↓ -50.0%	\$792,300 ↑ 31.1%	0	
Eagle Bay	0 ↓ -100.0%	\$852,700 ↑ 14.6%	0		0	
NE Salmon Arm	15 ↑ 50.0%	\$725,100 ↑ 15.4%	0 ↓ -100.0%	\$555,700 ↑ 31.7%	0	\$382,700 ↑ 27.0%
North Shuswap	5 ↓ -28.6%	\$724,900 ↑ 15.5%	1 ↑ 27.5%	\$704,200	0	
NW Salmon Arm	0	\$867,200 ↑ 14.2%	0 ↓ -100.0%	\$579,300 ↑ 30.7%	0	\$337,100 ↑ 27.2%
Revelstoke	15 0.0%	\$759,500 ↑ 14.9%	0	\$579,800 ↑ 32.4%	2 ↑ 0.0%	\$543,600 ↑ 25.6%
SE Salmon Arm	10 ↓ -28.6%	\$789,200 ↑ 14.3%	4 ↑ 100.0%	\$569,700 ↑ 30.8%	2 0.0%	
Sicamous	4 ↓ -66.7%	\$594,000 ↑ 15.2%	2 ↓ -60.0%	\$525,400 ↑ 30.9%	5 ↑ 150.0%	\$488,300 ↑ 26.4%
Sorrento	0 ↓ -100.0%	\$675,000 ↑ 15.7%	0	\$660,000 ↑ 29.1%	0	
SW Salmon Arm	2 ↑ 100.0%	\$817,400 ↑ 16.3%	1 0.0%	\$577,200 ↑ 30.8%	1	
Tappen	1 0.0%	\$811,300	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	3 ↑ 200.0%	\$559,300 ↑ 19.2%	0 ↓ -100.0%	\$479,400 ↑ 29.6%	0	
Eastside / Lkshr Hi / Skaha Est	3 ↑ 50.0%	\$1,265,000 ↑ 14.8%	0		0	
Kaleden	1	\$1,147,000 ↑ 20.6%	0		0	
Kaleden / Okanagan Falls Rural	1 0.0%	\$1,260,000 ↑ 12.2%	0		0	
Okanagan Falls	2 ↓ -71.4%	\$667,300 ↑ 18.2%	0	\$697,500 ↑ 27.0%	0 ↓ -100.0%	\$363,100 ↑ 25.7%
Naramata Rural	2 ↓ -50.0%	\$1,210,000 ↑ 22.2%	0		0	
Oliver	14 ↑ 16.7%	\$687,900 ↑ 19.7%	7 ↑ 600.0%	\$467,100 ↑ 25.4%	1 ↓ -66.7%	\$299,800 ↑ 27.2%
Oliver Rural	3 ↓ -25.0%	\$718,700 ↑ 21.3%	0		1	
Osoyoos	10 0.0%	\$805,500 ↑ 18.4%	5 ↓ -37.5%	\$678,300 ↑ 33.4%	8 0.0%	\$422,900 ↑ 26.2%
Osoyoos Rural	0 ↓ -100.0%	\$1,527,000 ↑ 17.7%	0		0	
Rock Crk. & Area	1		0		0	
Columbia / Duncan	9 ↑ 28.6%	\$948,600 ↑ 19.2%	1 ↓ -83.3%	\$703,900 ↑ 28.1%	0	\$256,900 ↑ 26.1%
Husula / West Bench / Sage Mesa	2 ↑ 100.0%	\$930,900 ↑ 16.5%	0		0	
Main North	14 ↓ -33.3%	\$668,600 ↑ 19.1%	5 ↓ -16.7%	\$664,500 ↑ 30.9%	10 ↓ -33.3%	\$470,000 ↑ 21.0%
Main South	3 ↓ -76.9%	\$806,200 ↑ 16.8%	1 ↓ -92.3%	\$512,100 ↑ 27.1%	12 ↓ -42.9%	\$473,900 ↑ 20.6%
Penticton Apex	0	\$846,000 ↑ 13.2%	0 ↓ -100.0%		1 ↓ -66.7%	\$304,200 ↑ 26.2%
Penticton Rural	0 ↓ -100.0%		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	1 ↓ -75.0%	\$1,135,000 ↑ 19.1%	0 ↓ -100.0%		0	
Wiltse / Valleyview	2 ↓ -71.4%	\$1,024,000 ↑ 16.7%	0	\$854,900 ↑ 28.5%	0	
Princeton	5 ↓ -16.7%	\$395,600 ↑ 21.2%	0 ↓ -100.0%		0 ↓ -100.0%	
Princeton Rural	1 ↓ -66.7%	\$830,500 ↑ 18.7%	0		0	
Lower Town	1	\$1,050,000 ↑ 21.6%	0		1	\$393,300 ↑ 25.0%
Main Town	11 ↓ -8.3%	\$788,900 ↑ 19.8%	3	\$548,200 ↑ 28.6%	5 ↓ -16.7%	\$368,900 ↑ 21.9%
Summerland Rural	6 ↑ 50.0%	\$1,089,000 ↑ 16.2%	0		0	
Trout Creek	1 ↓ -50.0%	\$1,187,000 ↑ 14.4%	0	\$662,600 ↑ 30.0%	0	

* Percentage represents change compared to the same month last year