

For Immediate Release

Local Residential Real Estate Market Slowing Down Ahead of Holidays

KELOWNA, B.C. – December 6th, 2023. Residential real estate market sales activity hit its seasonal slowdown ahead of the holiday season, reports the Association of Interior REALTORS® (the Association).

A total of 813 residential unit sales were recorded across the Association region in November coming in below October's 977 units sold and representing a 5.9% decrease in sales compared to November 2022.

New residential listings increased 7% compared to November 2022 with 1,577 new listings recorded last month. The total number of active listings saw an increase of 19.9% of total inventory compared to November last year with 7,102 recorded across the Association region. The highest percentage increase in active listings continues to be dominated in the South Okanagan with a total increase of 38.8% compared to the same month last year.

"Seasonally, it is not unusual for market activity to soften as we head into the December holidays," says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers and sellers are still feeling frustrated and constrained by high mortgage rates."

"The cost of borrowing is creating a disconnect between what is currently achievable for buyers in terms of what they can afford given the interest rate pinch versus what may be their desired expectations, which makes it challenging for some given the lack of affordable supply in many regions," says Mann.

The benchmark price for single-family homes in the South Okanagan, North Okanagan and Shuswap/Revelstoke regions all saw increases in year-over-year comparisons, while the Central Okanagan region saw a marginal decrease of 1.6% in single-family homes, coming in at \$991,700. Benchmark price in the townhome housing category saw decreases across all regions compared to November 2022. In the condominium housing category, all regions, with the exception of the South Okanagan, saw decreases in the benchmark price for November 2023 compared to the same month last year.

The average number of days to sell a home, always a good barometer to watch, decreased to 69 days compared to the previous month's 73 days. It's important to note that the average number 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®

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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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