

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®

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About HPI

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