

For Immediate Release

Local Residential Real Estate Market Activity Moving at an Even Pace

KELOWNA, B.C. – July 6, 2023. Residential real estate market sales activity continues trending on average as the summer slowdown kicks in, reports the Association of Interior REALTORS® (the Association).

A total of 1,656 residential unit sales were recorded across the Association region in June, representing a 10.7% increase in sales compared to the same month last year, but down compared to May's 1,662 unit sales.

New residential listings saw a decrease for another consecutive month, down 7.1% compared to June 2022 with 3,045 new listings recorded, yet up from May 2023's 2,910 new listings. The total number of active listings saw an increase of 13.8% of total inventory compared to June last year with 7,347 total residential listings recorded across the Association region. The highest percentage increase in active listings was recorded in the South Okanagan with a total increase of 32.3% compared to the same month last year.

"After a long supply drought, it is encouraging to see that inventory has slowly been creeping up the last few months. However, there is still a segment of the market that is not available to meet certain buyer's needs due to the high cost of lending, in particular affordable housing," says the Association of Interior REALTORS® President Chelsea Mann, adding that "demand for affordable housing is at an all-time high."

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 for another consecutive month, with the highest percentage decrease for single-family homes recorded in the South Okanagan region; down 3.2% coming in at \$783,600. The townhome and condominium housing categories saw increases in the Central Okanagan, North Okanagan and Shuswap regions, while the South Okanagan saw decreases in the benchmark price for townhomes and condominiums.

"Competitively priced homes and those in the mid-range price points are moving at a more even pace than those that are priced at the higher end," says Mann, adding "that the costs of carrying mortgages could impact sales activity as interest rate sensitive buyers can no longer afford what they could have a year or so ago."

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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