

For Immediate Release

Typical Summer Slowdown for Local Residential Real Estate Market Activity

KELOWNA, B.C. – August 4, 2023. Residential real estate market sales activity cools down slightly in July as the hot summer holidays wind down, reports the Association of Interior REALTORS® (the Association).

A total of 1,337 residential unit sales were recorded across the Association region in July, representing a 9.5% increase in sales compared to July 2022, yet down compared to last month's 1,656 units sold.

New residential listings saw a slight increase of 2.3% compared to July 2022 with 2,550 new listings recorded. The total number of active listings saw a sound increase of 12.7% of total inventory compared to July last year with 7,770 recorded across the Association region, and up from last month's 7,347 total residential listings. The highest percentage increase in active listings was recorded in the South Okanagan for another consecutive month with a total increase of 36.8% compared to the same month last year.

"Seasonally, it is characteristic to see sales activity cool during the hot summer months, which given the slight dip from activity in June, isn't surprising," says the Association of Interior REALTORS® President Chelsea Mann, adding that "it is promising to see some typical market activity despite high interest rate hikes creating a challenging climate for buyers and sellers."

The benchmark price for single-family homes in the North Okanagan, South Okanagan and Shuswap/Revelstoke regions all saw decreases in year-over-year comparisons, while in the Central Okanagan saw the benchmark price barely increase 0.9% to \$1,063,700. The townhome and condominium housing categories saw increases in the North Okanagan and Shuswap regions, while the Central and South Okanagan saw decreases in the benchmark price for townhomes and condominiums.

"While inventory is gaining momentum, low supply is still an issue and a primary factor driving price growth," notes Mann.

"With consumers feeling pinched by high mortgage rates, some buyers have gravitated towards eyeing other geographical regions with more affordable options," says Mann, adding "it is important to consult a local real estate professional who works and lives in your desired community to help navigate any regional specific market conditions."

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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