

For Immediate Release

## **Local Residential Market Supply Struggling to Meet Demand**

**KELOWNA, B.C. – May 4<sup>th</sup>, 2023.** Residential real estate market demand picking up in spring season while supply of inventory struggles to meet buyer demand, reports the Association of Interior REALTORS® (the Association).

A total of 1,226 residential unit sales were recorded across the Association region in April representing a 30.6% decrease in sales compared to the frenzied market of April 2022, yet up compared to March's 1,207 unit sales.

"After a sluggish start to the year we are seeing buyer optimism returning as the busy spring market has arrived," says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers who hit pause on their real estate ventures amid rising interest rates last year have started to resume their searches with different expectations in mind."

New residential listings saw a decrease of 21.4% compared to the same time last year with 2,362 new listings recorded in April. While an increase of 41.5% of total inventory compared to April 2022 is a welcomed increase, the total number of active residential listings remained low for April with only 6,259 across the Association region. The highest percentage increase in active listings was recorded in the South Okanagan for a second consecutive month with a total increase of 64.5% compared to the same month last year.

"The chronic lack of supply has been a common theme for the last few years with new listings simply not hitting the market as actively to meet the demand of growing communities," notes Mann, adding "the limited housing stock makes it really challenging for motivated buyers to find what they are looking for within their price range."

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 coming in at \$1,051,100. The townhome categories all saw decreases across the various sub-areas in the benchmark price. The condominium category saw mostly increases in the sub-areas with the Central Okanagan being the exception, which saw a 4.5% decrease compared to April 2022.

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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