

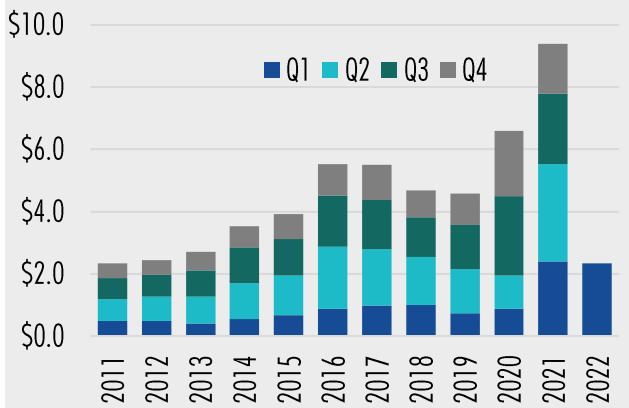


ASSOCIATION OF
**INTERIOR
REALTORS®**

**2021
OKANAGAN
MARKET OVERVIEW**

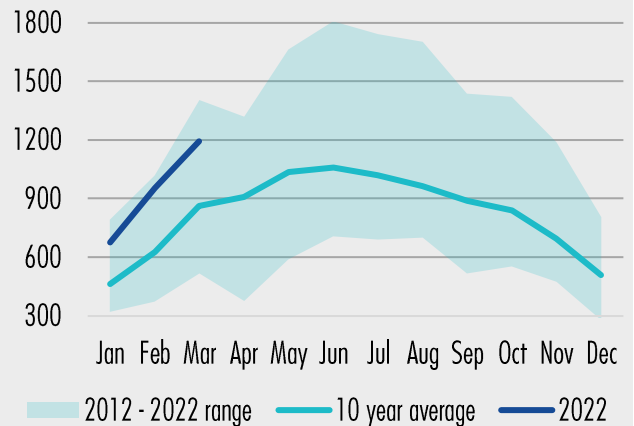
APRIL 2022

FIGURE 1: RESIDENTIAL SALES VOLUME OKANAGAN REGION - \$ Billions



Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2022

FIGURE 2: NUMBER OF RESIDENTIAL SALES OKANAGAN REGION



Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2022

FIGURE 3: QUARTERLY RESIDENTIAL SALES QUICK STATS OKANAGAN REGION



2,806 Residential sales in Q1 2022
22.7% decrease vs Q1 2021



\$2.3 Billion transacted in Q1 2022
2.4% decrease vs Q1 2021



2,087 Active residential listings as of March 2022
15.3% Decrease vs March 2021

Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2022

Heading into the Spring buying season, a period during which market activity traditionally ramps up, the Okanagan housing market continues to remain bustling despite a few cooling headwinds. Throughout the region, The Association of Interior REALTORS® transacted 2,806 residential sales, worth \$2.3 billion, in the first quarter of 2022. This represents 22.7% and 2.4% declines, respectively, compared to the same period in 2021. The market has experienced a slight ease in the frenzy over the last four to six weeks. And, although there is less frantic pressure from buyers, the market is still in clear seller's territory and sales remain substantially above the long-term average.

A record level of investor participation in the Okanagan's housing market continues. Based on the Association's Buyers Survey, property investors represented 19.7% of all sales in the Okanagan in the first three months of 2022. This is the largest proportion since the survey began in 2013. These buyers now surpass first time purchasers, who accounted for only 15.9% of the sales during the same period. The market share of property investors has grown since 2020 while first-time buyers share has been in decline since the beginning of the pandemic.

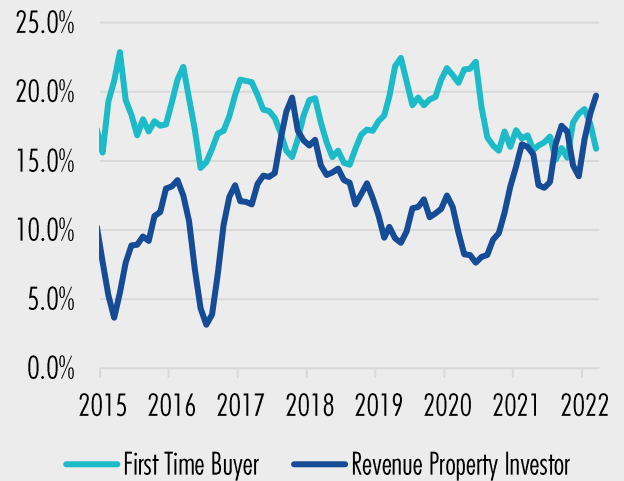


All time-high prices, some of which has been partially fuelled by investors' demand, combined with rising mortgage rates could push some potential investment buyers to look elsewhere for higher returns. However, many shareholders are looking to ride the appreciation wave despite negative cashflow.

The benchmark price for all property types in the Okanagan reached a record-high of \$745,300 in March 2022. This represents a 27.5% year-over-year increase, however, many regions in the Okanagan are surpassing the psychological \$1 million benchmark for single family homes. Despite this high threshold, the Okanagan's lifestyle continues to attract buyers looking for an alternative to larger metropolitan epicenters, particularly from the Greater Vancouver area where home prices have recently skyrocketed out of reach for many prospective home buyers. Buyers from the lower mainland are now the second largest source of demand behind locals with a market share of 24.3% in March of 2022 – up from an average of 15.0% in 2019. Despite rising home prices in BC interior communities, people residing in expensive markets have become somewhat desensitized to higher prices. Families relocating from the lower mainland are attracted by the possibility of buying a larger property in the Okanagan compared to the more expensive yet smaller square footage of their existing home. Local buyers, used to seeing a lower average listing price in previous years, on the other hand continue to be much more price sensitive.

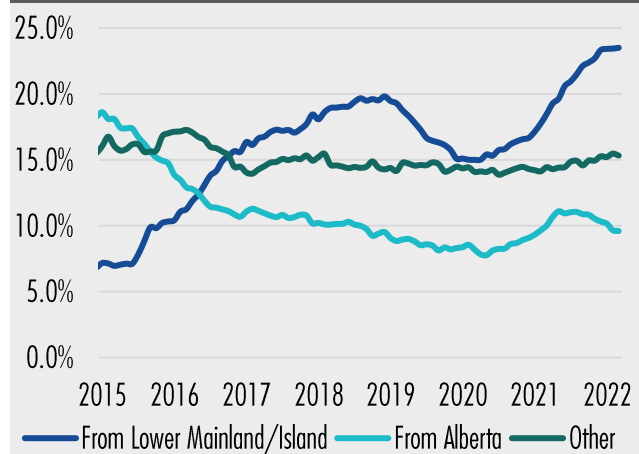
Spring is here and with it, the market will experience an increase in listings typical of seasonal patterns. However, the rate is not matching what is needed to keep up with demand. The overall number of listings in the Okanagan market continues to decline with only 2,087 residential listings as of March 2022. This represents a 15.4% decrease compared to March 2021. Many potential sellers are weary about listing their home for sale as they have few choices if they wish the stay in the region. This issue is more acute in smaller communities where there are virtually no options available.

FIGURE 4: SHARE OF INVESTOR & FIRST TIME HOME BUYERS – 3 Month Moving Average



Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2022

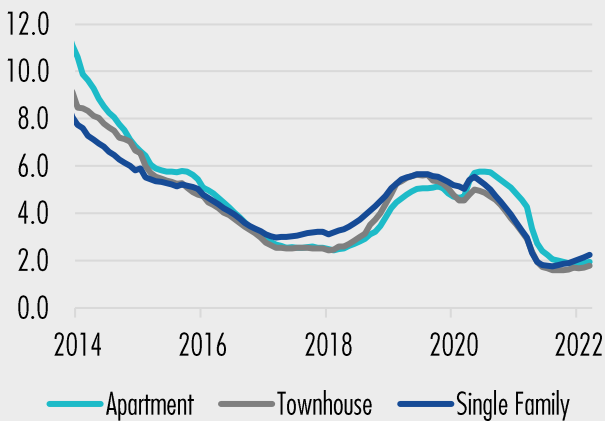
FIGURE 5: OUT OF MARKET BUYER LOCATION - 12 Month Moving Average



Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2022

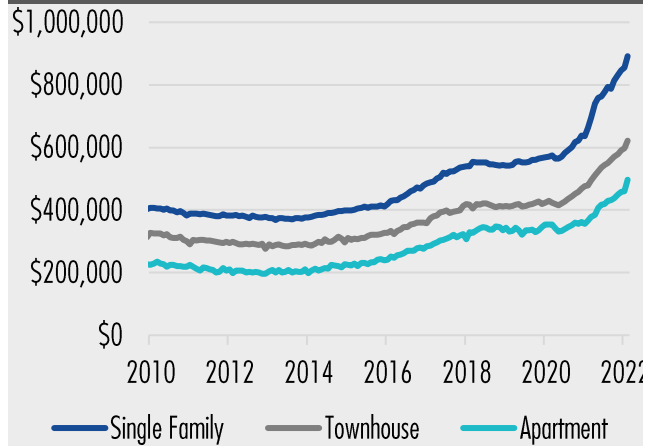


FIGURE 6: MONTHS OF INVENTORY BY PROPERTY TYPE – 12 Month Moving Average



Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2022

FIGURE 7: OKANAGAN BENCHMARK PRICES



Source: The Canadian Real Estate Association

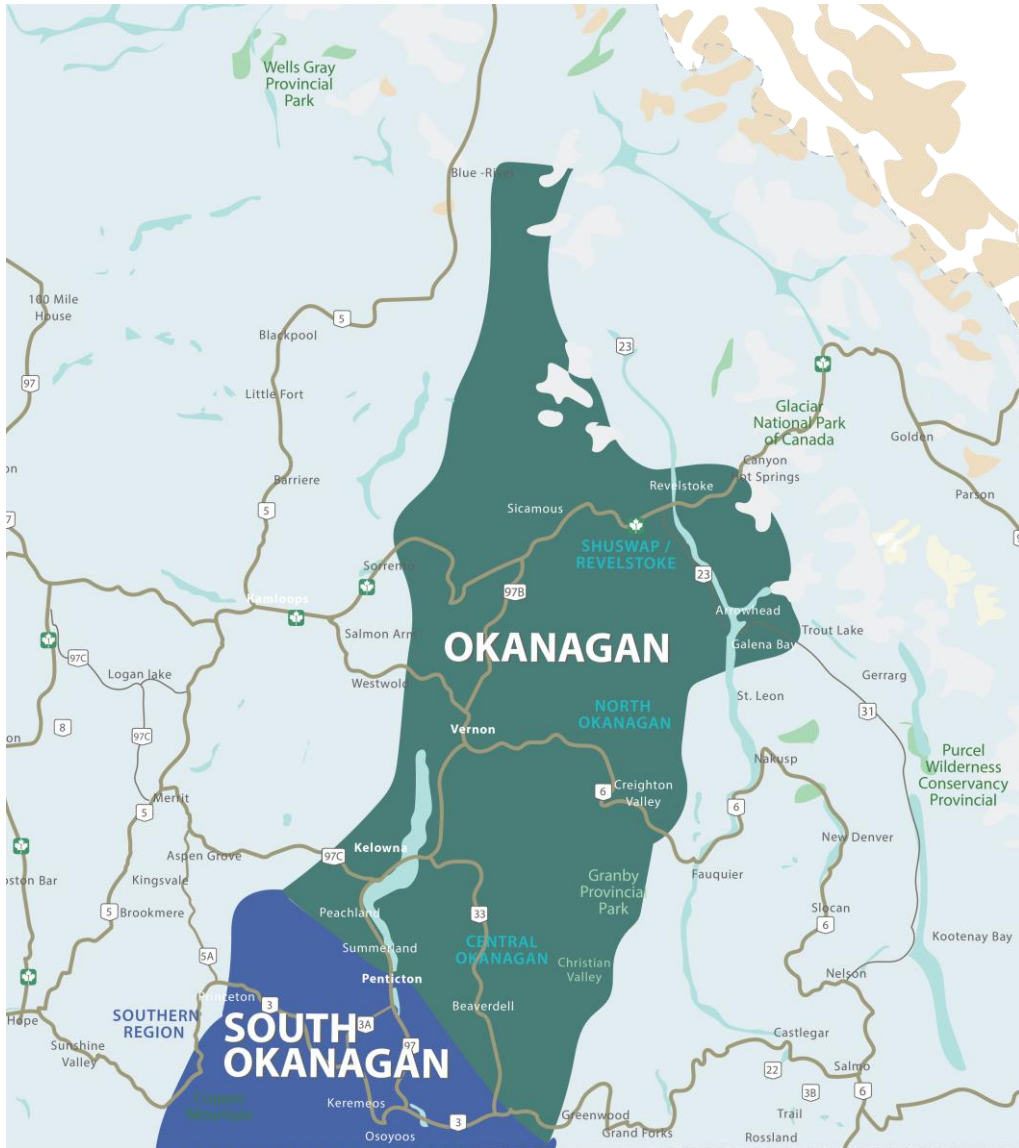
It has been encouraging to see that there has been a small increase in listings for single family homes in the Central Okanagan and the Shuswap areas. Experienced REALTORS® are supporting the market and helping increase supply by including a seller's condition when listing a property. This condition confirms that a potential transaction will be pending on the successful relocation of the seller. This contingent listing approach makes it more feasible for a potential seller to list their home.

Housing affordability and supply has been a major topic among Provincial and Federal politics. In the Federal budget released in April 2022, Finance Minister Chrystia Freeland announced 29 new housing-related measures worth \$10 billion to be introduced over the next five years. Additionally, the BC government has introduced legislation that will allow for a cooling off period following the purchase of a home meant to protect buyers in the province's red-hot real estate market. Whether these proposed

actions will bring relief to the lack of housing affordability in the Okanagan is yet to be seen as many of these measures will take some time to implement.

Going forward, the market is likely to continue to be active as fundamentals remain strong. Rising interest rates could slow down the market, however, potential buyers hoping for a dramatic market crash will likely be disappointed. There is a mixed demographic of younger families being drawn to the area while aging retirees look to relocate. Demand is likely to continue, albeit buyer expectations are likely to simply shift in tandem. Rather than buying a traditional single-family home, buyers may need to consider settling for a smaller property, such as a duplex or townhome. Based on the recent Census data, Kelowna is the fastest growing urban area in the country, although households are becoming more flexible when it comes to location, expanding their search to neighboring communities in the Okanagan.

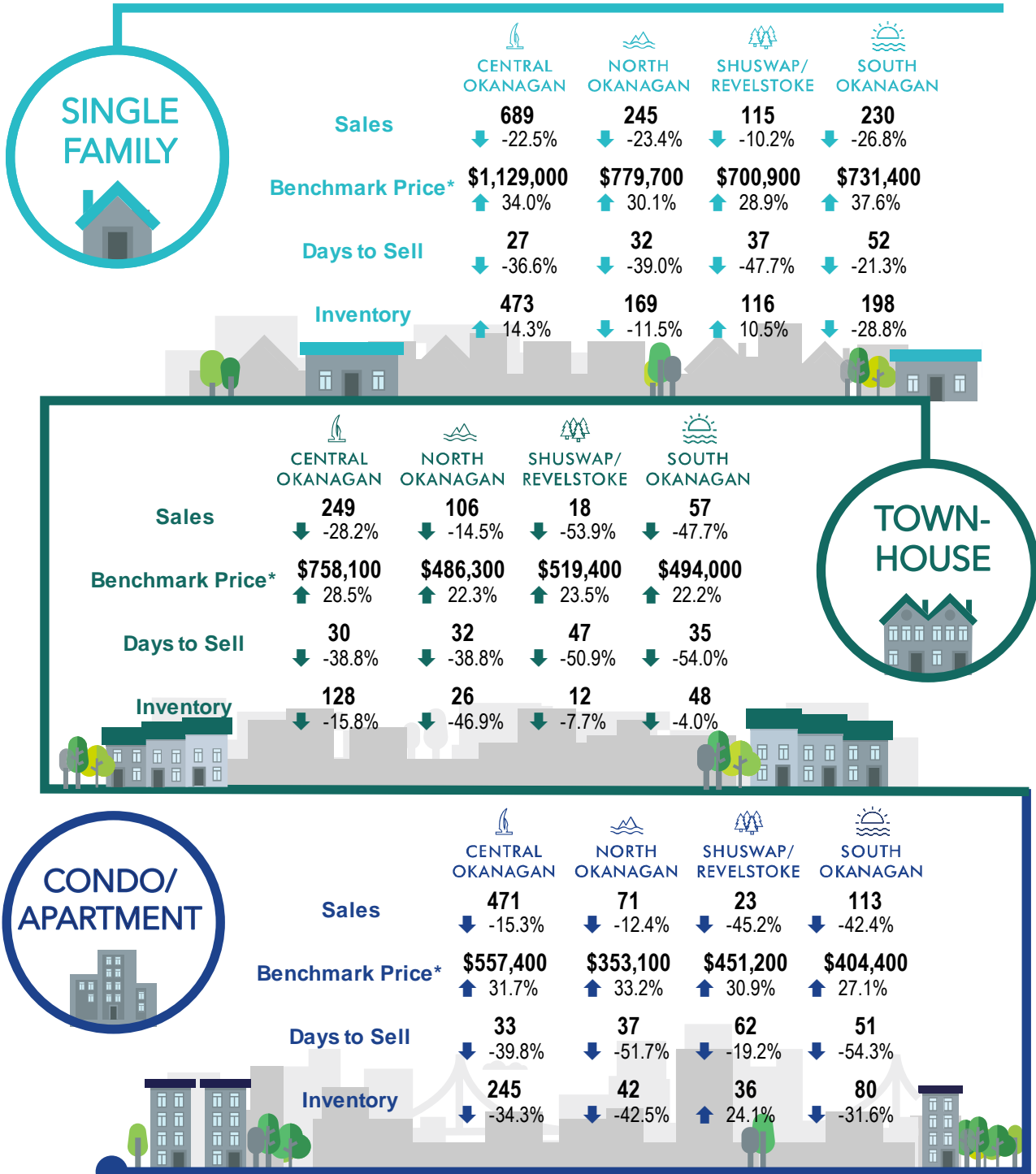




This map is for informational purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



Q1 2022 Statistics



*Benchmark Price: Estimated sales price of a benchmark property. Benchmarks represent a typical property within each market.

**Percentage indicate change from the same period last year



**CENTRAL OKANAGAN
Q1 2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	1 ↓ -80.0%		16 ↓ -33.3%	\$815,000 ↑ 29.4%	40 ↑ 2.6%	\$538,800 ↑ 38.5%
Black Mountain	28 ↓ -45.1%	\$1,336,000 ↑ 34.5%	2 0.0%	\$946,700 ↑ 27.3%	0	
Crawford Estates	7 ↓ -12.5%	\$1,485,000 ↑ 36.5%	0		0	
Dilworth Mountain	7 ↓ -36.4%	\$1,379,000 ↑ 34.8%	5 ↑ 25.0%	\$992,400 ↑ 28.9%	8 ↑ 60.0%	\$553,900 ↑ 26.6%
Ellison	7 ↓ -36.4%	\$1,026,000 ↑ 34.8%	1 0.0%	\$825,300 ↑ 28.8%	0	
Fintry	23 ↓ -36.1%	\$823,100 ↑ 29.7%	0	\$595,100 ↑ 27.1%	0	\$239,100 ↑ 33.9%
Glenmore	36 ↓ -34.5%	\$1,080,000 ↑ 34.3%	8 ↓ -65.2%	\$780,200 ↑ 28.5%	20 ↓ -31.0%	\$536,100 ↑ 29.6%
Glenrosa	33 ↑ 13.8%	\$776,000 ↑ 31.0%	1 ↑ 24.8%	\$665,100	0	
Joe Rich	0 ↓ -100.0%	\$2,378,000 ↑ 30.2%	0		1 ↓ -50.0%	
Kelowna North	19 ↓ -13.6%	\$896,900 ↑ 37.4%	10 ↓ -44.4%	\$877,000 ↑ 27.1%	102 ↓ -13.6%	\$648,000 ↑ 30.8%
Kelowna South	53 ↑ 55.9%	\$978,200 ↑ 34.4%	38 ↑ 8.6%	\$776,800 ↑ 27.7%	39 ↑ 14.7%	\$540,000 ↑ 31.1%
Kettle Valley	14 ↓ -17.6%	\$1,443,000 ↑ 36.6%	1 ↓ -83.3%	\$834,900 ↑ 29.2%	0	
Lake Country East / Oyama	20 ↑ 17.6%	\$1,236,000 ↑ 34.1%	8 ↓ -20.0%	\$812,400 ↑ 29.4%	2 ↓ -66.7%	\$533,300 ↑ 31.6%
Lake Country North West	16 ↑ 6.7%	\$1,531,000 ↑ 37.8%	8 ↑ 33.3%	\$966,800 ↑ 27.3%	8 ↓ -38.5%	
Lake Country South West	23 ↑ 4.5%	\$1,150,000 ↑ 34.7%	3 ↑ 200.0%	\$1,008,000 ↑ 30.8%	1 0.0%	
Lakeview Heights	30 ↓ -55.2%	\$1,285,000 ↑ 31.9%	2 ↓ -75.0%	\$803,500 ↑ 29.9%	6 ↓ -57.1%	\$772,800 ↑ 31.2%
Lower Mission	43 ↓ -18.9%	\$1,263,000 ↑ 34.4%	23 ↓ -43.9%	\$905,000 ↑ 27.7%	52 ↓ -35.8%	\$543,100 ↑ 31.1%

* Percentage represents change compared to the same period last year

** Benchmark price as of March 2022



**CENTRAL OKANAGAN
Q1 2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	4 ↓ -60.0%	\$1,334,000 ↑ 33.9%	7 ↑ 250.0%		4 ↑ 33.3%	
North Glenmore	17 ↓ -5.6%	\$1,128,000 ↑ 34.9%	18 ↓ -21.7%	\$751,500 ↑ 31.0%	22 0.0%	\$488,300 ↑ 32.5%
Peachland	27 ↓ -32.5%	\$933,900 ↑ 29.5%	11 ↑ 10.0%	\$667,800 ↑ 30.6%	3 ↓ -40.0%	\$789,600 ↑ 22.3%
Rutland North	56 ↓ -17.6%	\$1,008,000 ↑ 34.8%	21 ↑ 23.5%	\$617,200 ↑ 30.4%	27 ↓ -20.6%	\$448,800 ↑ 33.3%
Rutland South	35 ↑ 29.6%	\$990,100 ↑ 35.1%	6 ↓ -50.0%	\$579,700 ↑ 31.5%	11 ↑ 57.1%	\$446,200 ↑ 31.9%
Shannon Lake	25 ↓ -26.5%	\$1,084,000 ↑ 32.3%	7 ↓ -46.2%	\$784,300 ↑ 27.1%	10 ↓ -23.1%	\$566,300 ↑ 30.8%
Smith Creek	12 ↑ 20.0%	\$1,079,000 ↑ 30.7%	1 0.0%	\$701,400 ↑ 26.7%	0	
South East Kelowna	32 ↑ 88.2%	\$1,303,000 ↑ 37.5%	2 ↓ -60.0%	\$1,150,000 ↑ 28.1%	0	
Springfield/Spall	9 ↓ -64.0%	\$995,200 ↑ 33.5%	18 ↓ -43.8%	\$702,000 ↑ 29.1%	29 ↓ -12.1%	\$596,400 ↑ 29.0%
University District	7 ↓ -22.2%	\$1,329,000 ↑ 32.6%	5 ↓ -70.6%	\$955,200 ↑ 28.4%	30 ↓ -6.3%	\$520,300 ↑ 32.2%
Upper Mission	26 ↓ -48.0%	\$1,416,000 ↑ 35.8%	1 ↓ -50.0%	\$1,239,000 ↑ 28.1%	0	
West Kelowna Estates	17 ↓ -65.3%	\$1,144,000 ↑ 31.8%	5 ↓ -16.7%	\$798,000 ↑ 26.2%	3	
Westbank Centre	43 ↓ -8.5%	\$804,700 ↑ 30.0%	17 ↓ -29.2%	\$600,800 ↑ 26.6%	44 ↓ -29.0%	\$509,600 ↑ 32.5%
Wilden	15 ↓ -37.5%	\$1,451,000 ↑ 36.2%	2 0.0%	\$1,095,000 ↑ 28.1%	0	\$389,800 ↑ 32.4%

* Percentage represents change compared to the same period last year

** Benchmark price as of March 2022



**NORTH OKANAGAN
Q1 2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Adventure Bay	6 ↓ -33.3%	\$1,095,000 ↑ 32.1%	0 ↓ -100.0%	\$863,600 ↑ 21.4%	0	
Alexis Park	2 ↓ -60.0%	\$666,500 ↑ 33.4%	12 ↑ 50.0%	\$242,100 ↑ 19.7%	4 ↓ -42.9%	\$391,500 ↑ 32.0%
Armstrong	28 ↓ -26.3%	\$700,700 ↑ 27.4%	2 ↓ -50.0%	\$529,700 ↑ 21.0%	1 ↓ -90.0%	\$256,200 ↑ 33.0%
Bella Vista	12 ↓ -33.3%	\$893,700 ↑ 30.0%	6 ↑ 50.0%	\$572,000 ↑ 21.6%	1	
Cherryville	0	\$500,800 ↑ 28.5%	0	\$394,200 ↑ 21.3%	0	
City of Vernon	14 ↓ -17.6%	\$581,200 ↑ 32.4%	13 ↑ 18.2%	\$465,100 ↑ 24.5%	28 0.0%	\$350,600 ↑ 33.1%
Coldstream	26 ↑ 23.8%	\$1,014,000 ↑ 29.6%	3 ↑ 50.0%	\$641,100 ↑ 21.7%	0	
East Hill	30 ↓ -9.1%	\$775,900 ↑ 31.5%	21 ↑ 75.0%	\$548,600 ↑ 22.5%	0	
Enderby / Grindrod	13 ↓ -38.1%	\$611,900 ↑ 27.9%	2 ↓ -60.0%	\$406,800 ↑ 22.3%	4 ↑ 100.0%	\$293,800 ↑ 32.7%
Foothills	9 ↓ -40.0%	\$1,302,000 ↑ 33.3%	0	\$746,500 ↑ 21.9%	0	
Harwood	5 ↓ -37.5%	\$572,600 ↑ 30.7%	8 ↓ -38.5%	\$417,300 ↑ 25.2%	1	
Lavington	2 ↓ -50.0%	\$903,800 ↑ 33.0%	0		0	
Lumby Valley	13 ↑ 8.3%	\$651,100 ↑ 36.0%	0 ↓ -100.0%	\$414,000 ↑ 23.4%	2	
Middleton Mtn Coldstream	3 ↓ -78.6%	\$1,177,000 ↑ 29.0%	0		0	
Middleton Mtn Vernon	10 ↓ -37.5%	\$1,020,000 ↑ 31.6%	3 ↓ -82.4%	\$615,000 ↑ 21.3%	0 ↓ -100.0%	
Mission Hill	9 ↓ -35.7%	\$669,200 ↑ 31.2%	4 ↓ -55.6%	\$437,500 ↑ 26.4%	2 ↓ -71.4%	\$276,000 ↑ 32.9%
North BX	4 ↓ -66.7%	\$930,600 ↑ 36.2%	0	\$509,000 ↑ 23.2%	0	

* Percentage represents change compared to the same period last year

** Benchmark price as of March 2022



**NORTH OKANAGAN
Q1 2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Okanagan Landing	9 ↑ 28.6%	\$836,300 ↑ 31.6%	24 ↑ 41.2%	\$641,200 ↑ 21.2%	13 ↑ 8.3%	\$643,400 ↑ 32.3%
Okanagan North	23 ↑ 4.5%	\$549,100 ↑ 23.9%	0		0	
Predator Ridge	7 ↑ 16.7%	\$1,141,000 ↑ 28.6%	5 ↓ -16.7%	\$855,000 ↑ 18.6%	4 ↑ 300.0%	
Salmon Valley	1 ↓ -80.0%	\$627,600 ↑ 26.0%	0		0	
Silver Star	3 ↑ 50.0%	\$1,210,000 ↑ 40.7%	0 ↓ -100.0%	\$524,100 ↑ 23.7%	11 ↓ -8.3%	\$392,900 ↑ 34.1%
South Vernon	2 ↓ -60.0%	\$878,100 ↑ 33.2%	1 0.0%		0	
Swan Lake West	7 ↑ 40.0%	\$620,300 ↑ 32.4%	0		0	
Westmount	5 ↓ -16.7%	\$696,400 ↑ 30.3%	2 ↑ 100.0%	\$437,400 ↑ 25.2%	0	

* Percentage represents change compared to the same period last year

** Benchmark price as of March 2022



SHUSWAP/REVELSTOKE Q1 2022 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Blind Bay	24 ↑ 60.0%	\$780,900 ↑ 28.0%	1 ↓ -75.0%	\$614,200 ↑ 22.6%	0	
Eagle Bay	2	\$726,200 ↑ 25.8%	0		0	
NE Salmon Arm	25 ↓ -16.7%	\$708,900 ↑ 28.5%	5 ↓ -44.4%	\$493,200 ↑ 24.8%	4 0.0%	\$444,500 ↑ 31.8%
North Shuswap	6 ↓ -50.0%	\$558,400 ↑ 31.3%	1 ↓ -75.0%	\$534,800 ↑ 15.1%	0	
NW Salmon Arm	2 ↑ 0.0%	\$914,700 ↑ 26.9%	0 ↓ -100.0%	\$506,900 ↑ 21.4%	0	\$357,100 ↑ 32.5%
Revelstoke	17 ↓ -29.2%	\$792,200 ↑ 31.1%	0 ↓ -100.0%	\$518,600 ↑ 24.2%	8 ↓ -33.3%	\$475,000 ↑ 31.9%
SE Salmon Arm	18 ↓ -28.0%	\$763,200 ↑ 27.6%	4 0.0%	\$510,000 ↑ 31.4%	1 ↓ -75.0%	
Sicamous	10 ↓ -16.7%	\$536,500 ↑ 29.3%	5 ↓ -50.0%	\$503,400 ↑ 22.5%	4 ↓ -75.0%	\$485,800 ↑ 30.1%
Sorrento	7 ↑ 31.1%	\$660,700 ↑ 31.1%	0 ↓ -100.0%	\$573,500 ↑ 22.3%	0	
SW Salmon Arm	2 ↓ -60.0%	\$698,100 ↑ 26.7%	2 ↑ 100.0%	\$510,900 ↑ 22.5%	6 0.0%	
Tappen	1 ↓ -50.0%	\$712,200 ↑ 27.6%	0		0	

* Percentage represents change compared to the same period last year

** Benchmark price as of March 2022



**SOUTH OKANAGAN
Q1 2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Keremeos	15 ↑ 275.0%	\$563,500 ↑ 46.3%	0 ↓ -100.0%	\$314,700 ↑ 34.1%	0	
Eastside / Lkshr Hi / Skaha Est	8 ↑ 14.3%	\$1,072,000 ↑ 18.0%	0		0	
Kaleden	0 ↓ -100.0%	\$869,000 ↑ 26.5%	0		0	
Kaleden / Okanagan Falls Rural	4 ↑ 33.3%	\$566,900 ↑ 30.2%	0		0	
Okanagan Falls	8 ↓ -50.0%	\$667,800 ↑ 38.3%	3 ↓ -40.0%	\$434,000 ↑ 33.9%	0 ↓ -100.0%	\$359,100 ↑ 27.7%
Naramata Rural	6 ↓ -53.8%	\$1,015,000 ↑ 38.7%	0		0	
Oliver	20 ↓ -31.0%	\$638,300 ↑ 40.3%	2 ↓ -66.7%	\$361,300 ↑ 26.2%	4 ↓ -66.7%	\$327,000 ↑ 27.9%
Oliver Rural	14 ↑ 27.3%	\$626,300 ↑ 25.4%	0		1	
Osoyoos	18 ↓ -37.9%	\$764,800 ↑ 48.9%	6 ↓ -66.7%	\$639,500 ↑ 17.5%	25 ↓ -19.4%	\$359,300 ↑ 27.4%
Osoyoos Rural	1 0.0%	\$983,800 ↑ 29.7%	0		0	
Rock Crk. & Area	0	\$1,024,000 ↑ 31.3%	0		0	
Columbia / Duncan	18 ↓ -28.0%	\$809,600 ↑ 31.9%	4 0.0%	\$443,000 ↑ 25.6%	4 ↑ 300.0%	\$291,100 ↑ 29.8%
Husula / West Bench / Sage Mesa	5 ↑ 25.0%	\$951,100 ↑ 36.8%	0		0	
Main North	26 ↓ -16.1%	\$646,500 ↑ 32.8%	12 ↓ -66.7%	\$474,800 ↑ 20.7%	28 ↓ -36.4%	\$459,000 ↑ 31.4%
Main South	10 ↓ -50.0%	\$774,100 ↑ 34.4%	16 ↓ -11.1%	\$429,900 ↑ 18.1%	37 ↓ -50.7%	\$450,100 ↑ 24.5%

* Percentage represents change compared to the same period last year

** Benchmark price as of March 2022



SOUTH OKANAGAN Q1 2022 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Penticton Apex	0 ↓ -100.0%	\$609,400 ↑ 42.4%	1 ↓ -66.7%	\$416,200 ↑ 23.6%	5 ↓ -54.5%	\$251,200 ↑ 28.6%
Penticton Rural	0	\$1,381,000 ↑ 10.6%	0		0	
Uplands / Redlands	9 ↓ -30.8%	\$987,200 ↑ 33.4%	1		0	
Wiltse / Valleyview	13 ↓ -40.9%	\$975,800 ↑ 31.9%	0 ↓ -100.0%		0	
Princeton	17 ↓ -15.0%	\$377,000 ↑ 51.6%	0		0 ↓ -100.0%	
Princeton Rural	9 ↑ 200.0%	\$666,800 ↑ 51.8%	0		0	
Lower Town	3	\$923,900 ↑ 48.9%	3 ↑ 200.0%		1 ↓ -66.7%	\$392,400 ↑ 17.6%
Main Town	16 ↓ -51.5%	\$748,500 ↑ 33.5%	5 ↓ -44.4%	\$430,500 ↑ 27.3%	5 ↓ -66.7%	\$357,200 ↑ 28.2%
Summerland Rural	3 ↓ -78.6%	\$894,800 ↑ 56.6%	1		0	
Trout Creek	3 ↓ -25.0%	\$1,222,000 ↑ 38.8%	3 ↓ -40.0%		0	

* Percentage represents change compared to the same period last year

** Benchmark price as of March 2022





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