

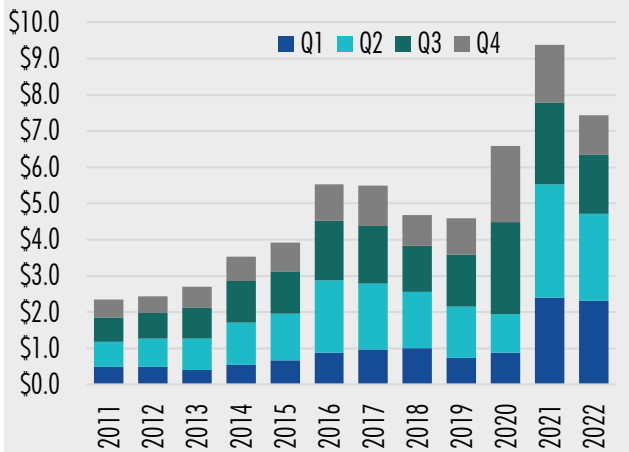


ASSOCIATION OF  
**INTERIOR  
REALTORS®**

**2022  
OKANAGAN  
MARKET OVERVIEW**

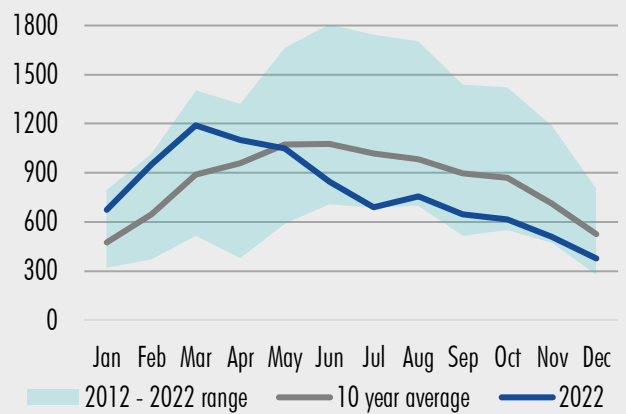
**JANUARY 2023**

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



Source: ASSOCIATION OF INTERIOR REALTORS®, Q4 2022

**FIGURE 2: NUMBER OF RESIDENTIAL SALES OKANAGAN REGION**



Source: ASSOCIATION OF INTERIOR REALTORS®, Q4 2022

The real estate market in the Okanagan region looks very different than it did this time last year. Monthly sales tumbled since March 2022 on the heels of interest rate hikes by the Bank of Canada. Most months in the second half of the year recorded near or 10-year lows. Despite this, it is important to look at the broader picture and recognize that the market in 2021 and the earlier parts of 2022 was not sustainable, with many buyers fast-tracking their purchases. Throughout the Okanagan, there were 9,369 residential sales, worth \$7.4 billion in 2022. This represents a 32.7% decrease in the number of sales and 24.4% in the value of transactions. The market has shifted back to normality and more closely resembles pre-pandemic transaction levels.

**FIGURE 3: QUARTERLY RESIDENTIAL QUICK STATS OKANAGAN REGION**



**9,369 Residential sales in 2022**

32.7% decrease vs 2021



**\$7.4 Billion transacted in 2022**

24.4% decrease vs 2021



OPEN HOUSE

**2,924 Active residential listings as of December 2022**

96.1 % increase vs December 2021

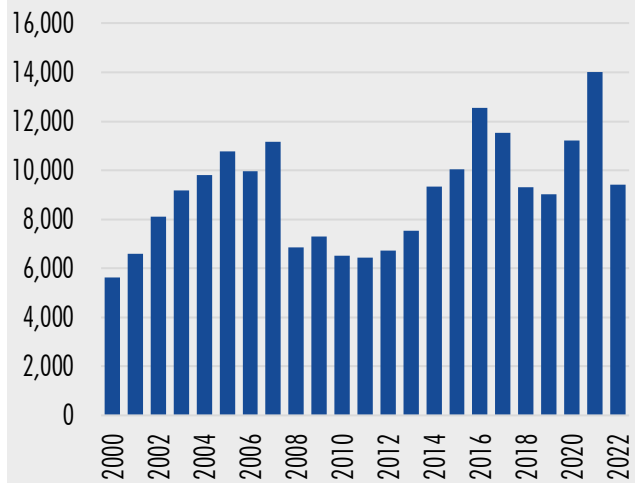
Source: ASSOCIATION OF INTERIOR REALTORS®, Q4 2022



For buyers, frustration with interest rates comes as no surprise despite mortgage rates being low by historical standards. The Bank of Canada’s interest rate hikes in 2022 were a lot stronger and came faster than expected, and consumers still need time to adjust to these changes. The fact remains that their purchasing power has significantly decreased with the increased cost of borrowing. Buyers who bought a home with a variable mortgage loan are especially feeling the impact, as the average variable rate rose from 1.95% in Q1 2022 to an estimated 6.10% in Q4 2022. A hypothetical buyer with a variable rate and a 25-year amortization for a mortgage of \$700,000 would see their monthly payment go from \$2,947.30 in Q1 to \$4,520.34 in Q4 2022.

Facing continued rising inflation, the Bank of Canada increased its key overnight lending rate seven times in 2022. In December, the Bank of Canada hinted at a potential pause in its rate-raising campaign. Yet, despite a decline from 6.8% in November 2022 to 6.3% in December 2022, inflation remains too high. On January 25, 2023, the Bank of Canada lifted its key policy rate by 0.25% to 4.50%, the highest it has been in over a decade. The Central Bank is expected to hold its overnight lending rate in 2023 but will continue to monitor economic conditions and have further increases if necessary. While there is no official indication of a recession yet, high-interest rates and inflation are impacting both businesses and consumers. Most economists predict a mild recession in 2023. The self-imposed economic slowdown will bring inflation back within the target range set by the Bank of Canada by the end of the year. Interest rates are not likely to decline until the end of 2023 or early 2024.

**FIGURE 4: HISTORICAL RESIDENTIAL SALES**



Source: ASSOCIATION OF INTERIOR REALTORS®, Q4 2022

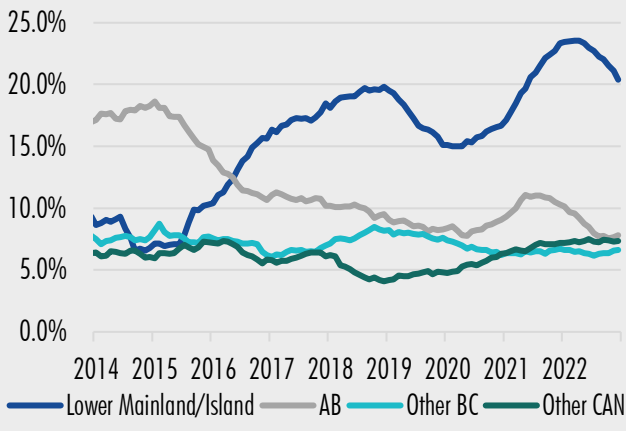
**FIGURE 5: MONTHLY RESIDENTIAL INVENTORY – 12 MONTH MOVING AVERAGE**



Source: ASSOCIATION OF INTERIOR REALTORS®, Q4 2022

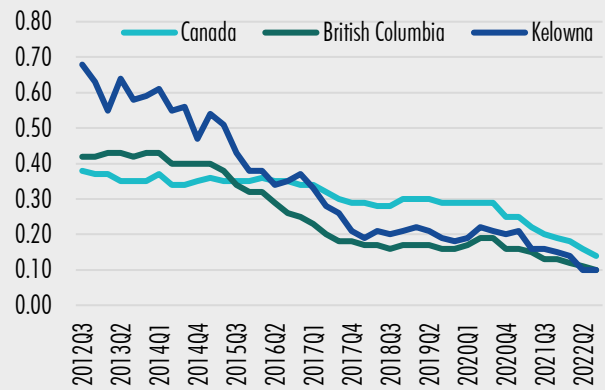


**FIGURE 6: SEPTEMBER RESIDENTIAL INVENTORY**



Source: ASSOCIATION OF INTERIOR REALTORS®, Q4 2022

**FIGURE 7: HISTORICAL MORTGAGE DELINQUENCY RATE (%)**



Source: Canada Mortgage and Housing Corporation, 2022

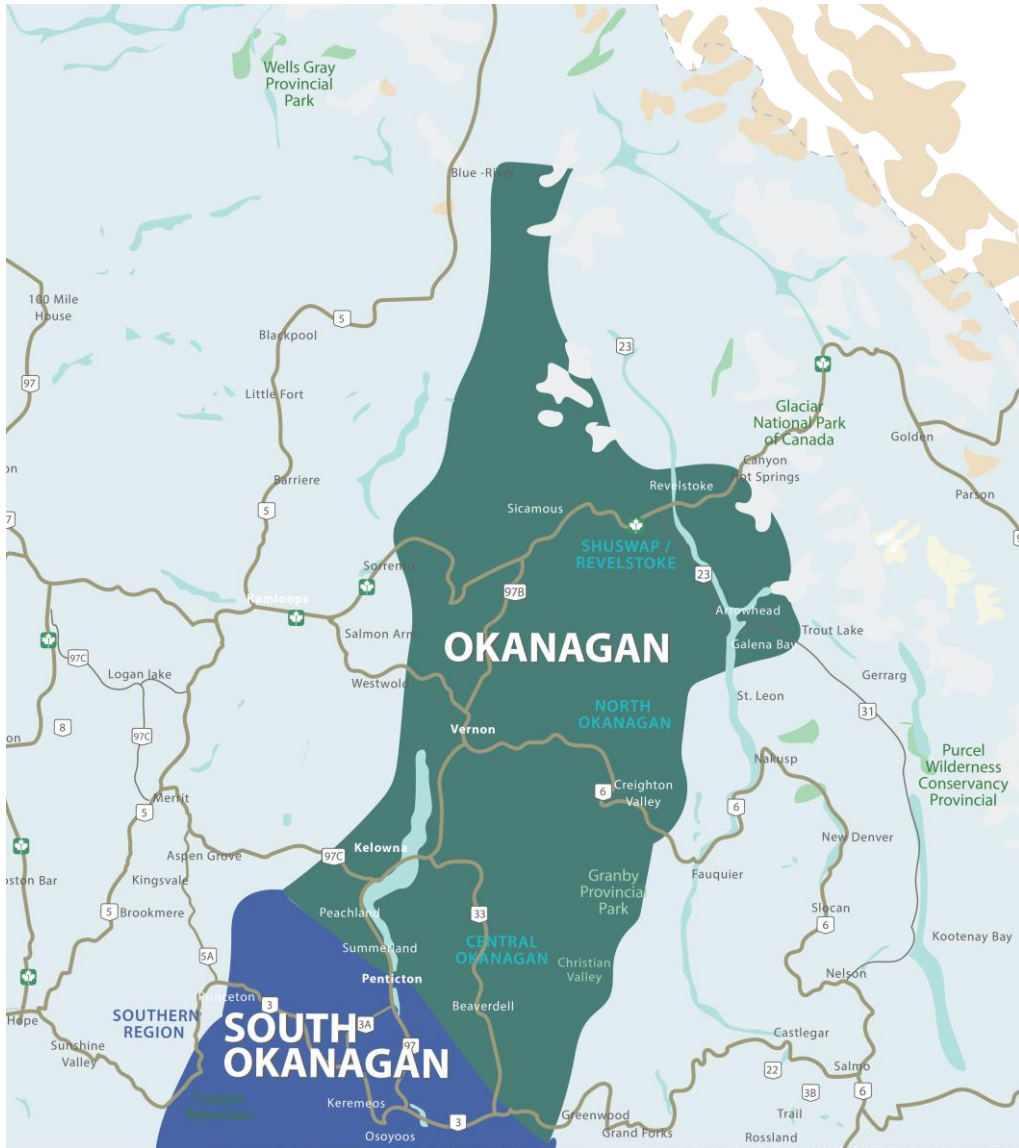
2021 and 2022 saw some people diving into the real estate market fast and loose with long-term decisions being made on short-term events. The pandemic spurred many to the Okanagan, where they could enjoy a better quality of life. In September 2021, a record 27.3% of all property purchases in the region were made by buyers from the Lower Mainland and Vancouver Island. As we returned to normality post-pandemic, the proportion of buyers from the Lower Mainland and the Island fell to 14.7% in December 2022, just below the 10-year average of 15.6%. While the number of buyers from outside the Okanagan has declined, it still represents 44.1% of all purchases in the region. This is an important share of all sales which closely aligns with the 10-year average.

The market has seen a rising number of properties available for sale. In December 2022, there were 2,924 residential properties in the market, a 96.1% increase compared to December 2021. Despite the rise in inventories, the region is still undersupplied compared to the 2010-2016- period. This increased number of listings is not necessarily negative either; it provides more options for buyers, who had limited choices throughout the pandemic, particularly in smaller communities.

Even sellers feel more comfortable putting their homes on the market as they now have more options for their new home. Despite rising interest rates, the market has fortunately not seen a rise in foreclosures. Kelowna's mortgage delinquency rate, that is the share of loans that are past due 90 days or more, was 0.10% as of December 2022. While this can change in the coming months, the rate has been steadily declining since 2012 and is now almost 85% lower than it was 10 years ago.

Going forward, the market is expected to have a slow start in 2023 beyond seasonal trends. Macroeconomic uncertainty will weigh on buyers' minds and will slow decision-making. However, it is important to not forget the strength of the region's local economy which will likely outperform other regions even if a recession occurs. The Okanagan has become not just a retirement community and hub for agribusiness, but a vibrant, well-rounded region, supporting various new trades and entrepreneurialism. The area is expecting to see good long-term population growth which will translate into long-term demand for real estate.

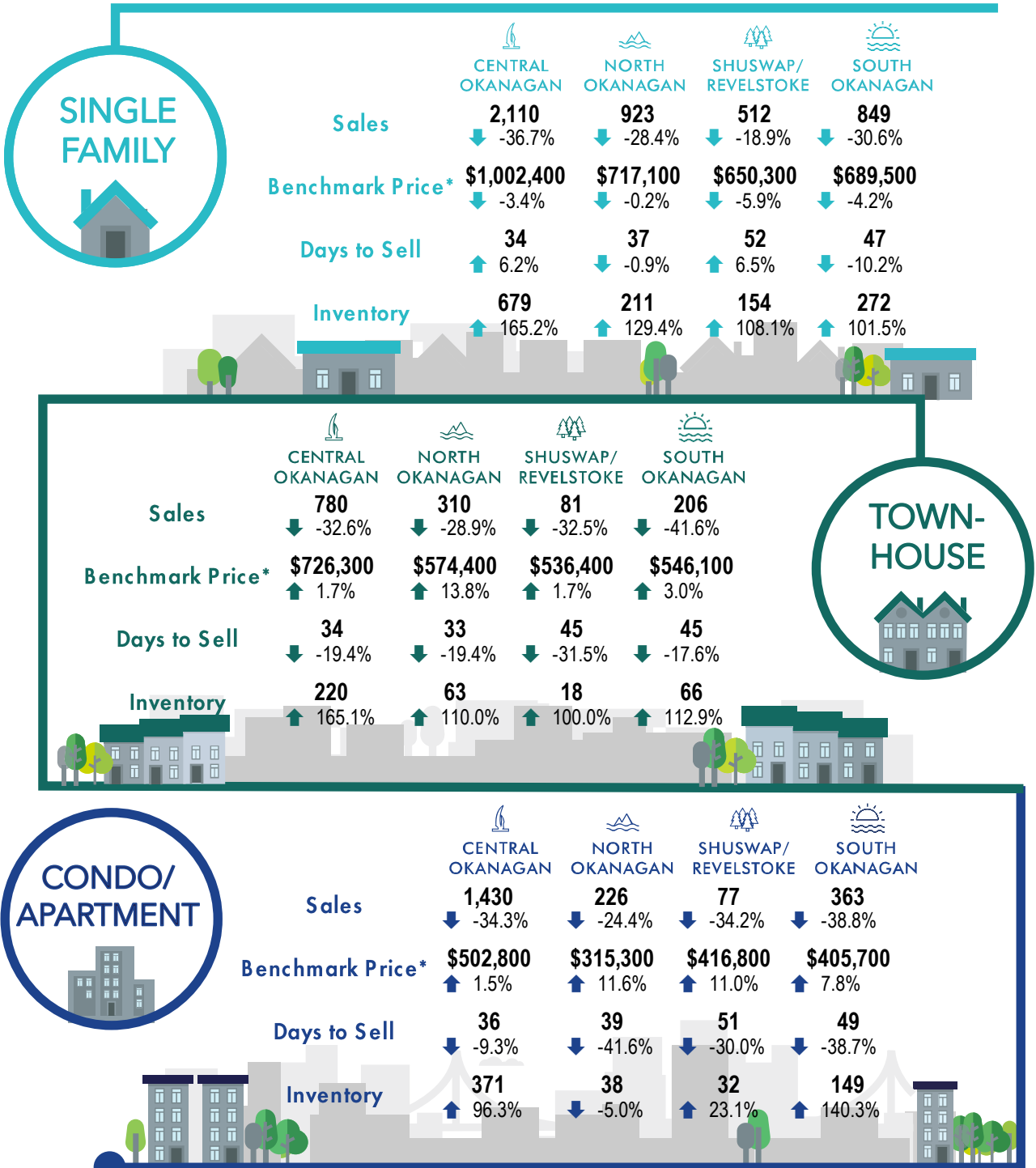




This map is for informational purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



**2022 Statistics**



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

\*\*Percentage indicates change from the same period last year

\*\* Benchmark Prices and Inventory as of December 2022



**CENTRAL OKANAGAN  
2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Big White	5 ↓ -68.8%		39 ↓ -36.1%	\$678,600 ↓ -2.0%	93 ↓ -38.0%	\$480,700 ↑ 1.7%
Black Mountain	93 ↓ -42.9%	\$1,104,500 ↓ -7.4%	6 ↓ -53.8%	\$832,900 ↓ -2.9%	0	
Crawford Estates	19 ↓ -13.6%	\$1,303,600 ↓ -3.6%	0		0	
Dilworth Mountain	43 ↓ -18.9%	\$1,119,000 ↓ -7.1%	21 ↑ 16.7%	\$908,800 ↓ -2.6%	19 ↑ 35.7%	\$479,600 ↑ 0.9%
Ellison	27 ↓ -28.9%	\$934,300 ↓ -3.6%	3 ↓ -57.1%	\$749,400 ↓ -3.2%	0	
Fintry	45 ↓ -48.9%	\$864,100 ↓ -0.5%	0	\$604,000 ↑ 5.2%	0 ↓ -100.0%	\$250,200 ↑ 2.2%
Glenmore	101 ↓ -51.4%	\$927,700 ↓ -8.1%	52 ↓ -35.8%	\$742,700 ↓ -3.5%	56 ↓ -42.9%	\$583,800 ↑ 1.1%
Glenrosa	92 ↓ -39.1%	\$748,500 ↑ 0.5%	1 ↑ 3.2%	\$699,900	0	
Joe Rich	6 ↓ -50.0%	\$1,145,100 ↓ -3.9%	0		1 ↓ -66.7%	
Kelowna North	56 ↓ -47.2%	\$949,800 ↓ -4.8%	27 ↓ -56.5%	\$796,400 ↓ -5.1%	288 ↓ -32.9%	\$592,700 ↑ 1.4%
Kelowna South	126 ↓ -26.3%	\$926,100 ↓ -3.9%	87 ↓ -13.0%	\$706,900 ↓ -2.5%	113 ↓ -35.8%	\$525,500 ↑ 2.5%
Kettle Valley	41 ↓ -36.9%	\$1,278,000 ↓ -5.2%	5 ↓ -54.5%	\$735,000 ↓ -4.4%	0	
Lake Country East / Oyama	54 ↓ -26.0%	\$1,052,200 ↓ -7.2%	20 ↓ -23.1%	\$736,000 ↓ -1.8%	6 ↓ -76.9%	\$462,000 ↑ 1.7%
Lake Country North West	54 ↓ -11.5%	\$1,407,500 ↓ -5.7%	24 ↓ -25.0%	\$822,100 ↓ -3.7%	24 ↓ -29.4%	
Lake Country South West	65 ↓ -22.6%	\$1,042,600 ↓ -5.4%	8 ↓ -55.6%	\$928,200 ↓ -2.8%	1 ↓ -80.0%	
Lakeview Heights	132 ↓ -40.0%	\$1,109,700 ↓ -0.1%	15 ↓ -44.4%	\$895,800 ↑ 6.0%	19 ↓ -51.3%	\$620,900 ↑ 1.3%
Lower Mission	130 ↓ -27.4%	\$1,224,400 ↓ -5.0%	80 ↓ -38.0%	\$784,300 ↓ -3.0%	175 ↓ -41.9%	\$488,200 ↑ 1.7%

\* Percentage represents change compared to the same period last year

\*\* Benchmark Prices and Inventory as of December 2022



**CENTRAL OKANAGAN  
2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	18 ↓ -48.6%	\$1,088,800 ↓ -8.1%	8 ↓ -46.7%		11 ↑ 83.3%	
North Glenmore	63 ↓ -33.0%	\$959,200 ↓ -5.9%	73 ↑ 4.3%	\$691,400 ↓ -2.5%	66 ↓ -26.7%	\$481,300 ↑ 1.3%
Peachland	86 ↓ -34.8%	\$919,600 ↓ -0.4%	24 ↓ -55.6%	\$732,000 ↑ 2.3%	25 ↑ 92.3%	\$555,200 ↑ 0.4%
Rutland North	123 ↓ -49.4%	\$779,400 ↓ -7.5%	62 ↓ -20.5%	\$581,000 ↓ -1.2%	113 ↓ -25.2%	\$386,200 ↑ 2.6%
Rutland South	108 ↓ -33.3%	\$784,400 ↓ -8.6%	28 ↓ -37.8%	\$517,400 ↓ -2.0%	46 ↑ 31.4%	\$412,500 ↑ 0.9%
Shannon Lake	83 ↓ -41.1%	\$966,700 ↓ -0.5%	23 ↓ -43.9%	\$778,900 ↑ 4.1%	33 ↓ -50.0%	\$602,900 ↑ 1.6%
Smith Creek	31 ↓ -34.0%	\$906,200 ↓ -1.7%	2 ↑ 100.0%	\$714,000 ↑ 1.0%	0	
South East Kelowna	81 ↑ 12.5%	\$1,273,500 ↓ -5.0%	5 ↓ -61.5%	\$1,022,700 ↓ -4.6%	0	
Springfield/Spall	52 ↓ -33.3%	\$872,800 ↓ -8.2%	55 ↓ -42.1%	\$622,800 ↓ -2.1%	101 ↓ -35.7%	\$507,100 ↑ 1.5%
University District	17 ↓ -64.6%	\$1,033,700 ↓ -10.6%	18 ↓ -50.0%	\$802,400 ↓ -4.0%	85 ↓ -37.5%	\$467,300 ↑ 1.8%
Upper Mission	104 ↓ -44.1%	\$1,251,600 ↓ -5.8%	3 ↓ -40.0%	\$1,079,400 ↓ -1.8%	1	
West Kelowna Estates	87 ↓ -36.0%	\$970,900 ↓ -1.2%	13 ↓ -58.1%	\$820,100 ↑ 2.3%	3 ↑ 50.0%	
Westbank Centre	114 ↓ -29.6%	\$675,700 ↓ -1.7%	57 ↓ -25.0%	\$594,700 ↑ 2.1%	138 ↓ -41.3%	\$456,000 ↑ 0.4%
Wilden	47 ↓ -28.8%	\$1,247,000 ↓ -2.7%	17 ↑ 142.9%	\$949,500 ↓ -1.9%	0	\$398,100 ↑ 1.6%

\* Percentage represents change compared to the same period last year

\*\* Benchmark Prices and Inventory as of December 2022





**NORTH OKANAGAN  
2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Adventure Bay	17 ↓ -32.0%	\$1,083,900 ↑ 0.1%	2 ↓ -50.0%	\$970,900 ↑ 2.8%	0	
Alexis Park	14 ↓ -46.2%	\$583,500 ↓ -0.1%	23 ↓ -11.5%	\$263,600 ↑ 4.0%	26 ↓ -7.1%	\$297,000 ↑ 1.8%
Armstrong	117 ↓ -11.4%	\$643,100 ↓ -6.7%	14 ↑ 7.7%	\$565,600 ↑ 3.2%	3 ↓ -83.3%	\$243,800 ↑ 3.3%
Bella Vista	48 ↓ -29.4%	\$818,500 0.0%	24 ↓ -7.7%	\$605,200 ↑ 3.0%	2 ↑ 100.0%	
Cherryville	0 ↓ -100.0%	\$468,400 ↓ -4.5%	0	\$446,200 ↑ 3.5%	0	
City of Vernon	44 ↓ -31.3%	\$509,100 ↑ 2.0%	41 ↓ -39.7%	\$451,900 ↑ 3.0%	94 ↓ -18.3%	\$260,400 ↑ 3.2%
Coldstream	91 0.0%	\$907,000 ↑ 0.3%	10 ↑ 233.3%	\$793,100 ↑ 1.5%	1 ↓ -80.0%	
East Hill	108 ↓ -33.3%	\$662,100 ↑ 1.0%	32 ↓ -30.4%	\$552,700 ↑ 1.7%	0	
Enderby / Grindrod	55 ↓ -41.5%	\$535,400 ↓ -6.6%	8 ↓ -38.5%	\$449,300 ↑ 6.1%	7 0.0%	\$335,200 ↑ 1.0%
Foothills	33 ↓ -34.0%	\$965,200 ↓ -9.2%	1 ↓ -50.0%	\$962,300 ↑ 3.7%	0	
Harwood	23 ↓ -43.9%	\$520,500 ↑ 0.7%	42 ↓ -17.6%	\$429,800 ↑ 4.1%	2 0.0%	
Lavington	10 ↓ -41.2%	\$955,800 ↓ -6.3%	0		0	
Lumby Valley	46 ↓ -11.5%	\$558,500 ↓ -7.2%	4 ↓ -55.6%	\$439,800 ↓ -1.4%	2	
Middleton Mtn Coldstream	20 ↓ -47.4%	\$1,022,500 ↓ -0.1%	0 ↓ -100.0%	\$812,600 ↑ 2.3%	0	
Middleton Mtn Vernon	36 ↓ -26.5%	\$838,000 ↓ -2.7%	17 ↓ -45.2%	\$614,800 ↑ 3.9%	1 ↓ -88.9%	
Mission Hill	38 ↓ -35.6%	\$571,700 ↑ 2.1%	11 ↓ -47.6%	\$521,600 ↑ 2.9%	15 ↓ -44.4%	\$286,100 ↑ 1.8%
North BX	29 ↓ -44.2%	\$1,019,900 ↓ -6.9%	0 ↓ -100.0%	\$541,700 ↑ 2.6%	0	

\* Percentage represents change compared to the same period last year

\*\* Benchmark Prices and Inventory as of December 2022



**NORTH OKANAGAN**  
**2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Okanagan Landing	36 ↓ -23.4%	\$807,700 ↓ -5.8%	51 ↓ -32.9%	\$770,300 ↑ 3.0%	28 ↓ -12.5%	\$541,200 ↑ 1.6%
Okanagan North	60 ↓ -20.0%	\$501,400 ↓ -0.9%	0		0	
Predator Ridge	26 ↑ 23.8%	\$1,098,200 ↓ -0.4%	16 ↓ -27.3%	\$903,700 ↑ 3.7%	12 ↓ -7.7%	
Salmon Valley	11 ↓ -38.9%	\$598,000 ↓ -6.9%	0		0	
Silver Star	5 ↓ -44.4%	\$1,041,000 ↓ -0.1%	2 ↓ -81.8%	\$556,200 ↑ 7.6%	29 ↓ -25.6%	\$345,400 ↑ 6.1%
South Vernon	12 ↓ -7.7%	\$515,600 ↑ 0.4%	3 0.0%		1	
Swan Lake West	18 ↓ -57.1%	\$1,120,200 ↓ -0.5%	0		0	
Westmount	10 ↓ -58.3%	\$586,100 ↓ -1.9%	9 ↑ 12.5%	\$438,000 ↑ 3.1%	0 ↓ -100.0%	

\* Percentage represents change compared to the same period last year

\*\* Benchmark Prices and Inventory as of December 2022



**SHUSWAP/REVELSTOKE  
2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Blind Bay	84 ↓ -18.4%	\$740,900 ↓ -6.2%	4 ↓ -71.4%	\$721,200 ↑ 3.9%	0	
Eagle Bay	8 ↓ -27.3%	\$739,600 ↓ -6.3%	1		0	
NE Salmon Arm	105 ↓ -10.3%	\$625,700 ↓ -6.4%	23 ↓ -32.4%	\$492,400 ↑ 0.6%	8 ↓ -11.1%	\$348,300 ↑ 3.3%
North Shuswap	42 ↓ -23.6%	\$623,100 ↓ -5.7%	4 ↓ -55.6%	\$650,300 ↑ 6.1%	0 ↓ -100.0%	
NW Salmon Arm	4 ↓ -20.0%	\$740,800 ↓ -7.2%	5 ↓ -44.4%	\$522,500 ↑ 1.4%	0	\$309,600 ↑ 2.2%
Revelstoke	88 ↓ -14.6%	\$663,200 ↓ -5.1%	3 0.0%	\$517,600 ↑ 2.4%	19 ↓ -36.7%	\$493,500 ↑ 1.2%
SE Salmon Arm	96 ↓ -15.8%	\$691,100 ↓ -5.5%	15 ↑ 36.4%	\$512,200 ↑ 2.9%	8 ↓ -52.9%	
Sicamous	43 ↓ -39.4%	\$519,500 ↓ -6.8%	16 ↓ -48.4%	\$471,100 ↑ 2.6%	26 ↓ -35.0%	\$455,300 ↑ 5.2%
Sorrento	17 ↑ 41.7%	\$585,200 ↓ -5.7%	1 ↓ -66.7%	\$614,300 ↑ 5.5%	0	
SW Salmon Arm	13 ↓ -38.1%	\$702,100 ↓ -6.0%	9 ↑ 50.0%	\$517,600 ↑ 1.6%	16 ↓ -20.0%	
Tappen	8 ↓ -38.5%	\$709,900	0		0	

\* Percentage represents change compared to the same period last year

\*\* Benchmark Prices and Inventory as of December 2022



**SOUTH OKANAGAN  
2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Keremeos	39 ↑ 44.4%	\$467,800 ↓ -7.0%	1 ↓ -83.3%	\$433,700 ↑ 5.6%	0	
Eastside / Lkshr Hi / Skaha Est	19 ↑ 18.8%	\$1,072,700 ↓ -10.2%	0		0	
Kaleden	5 ↓ -61.5%	\$942,100 ↓ -10.2%	0		0	
Kaleden / Okanagan Falls Rural	8 ↓ -50.0%	\$1,047,100 ↓ -10.3%	0		0	
Okanagan Falls	31 ↓ -44.6%	\$551,500 ↓ -8.5%	12 ↑ 50.0%	\$624,400 ↑ 3.4%	1 ↓ -87.5%	\$336,400 ↑ 4.9%
Naramata Rural	18 ↓ -51.4%	\$1,012,400 ↓ -6.7%	0		0	
Oliver	90 ↓ -14.3%	\$559,500 ↓ -10.5%	19 ↓ -29.6%	\$419,300 ↑ 3.6%	15 ↓ -58.3%	\$283,600 ↑ 6.6%
Oliver Rural	30 ↓ -26.8%	\$626,400 ↓ -2.1%	0		5 ↑ 400.0%	
Osoyoos	65 ↓ -35.0%	\$679,100 ↓ -6.3%	22 ↓ -60.0%	\$617,000 ↑ 7.3%	57 ↓ -41.8%	\$399,000 ↑ 8.0%
Osoyoos Rural	2 ↓ -60.0%	\$1,190,600 ↓ -14.6%	0		0 ↓ -100.0%	
Rock Crk. & Area	3		0		0	
Columbia / Duncan	58 ↓ -42.0%	\$787,200 ↓ -8.2%	10 ↓ -50.0%	\$641,100 ↑ 6.4%	6 ↑ 20.0%	\$243,200 ↑ 6.7%
Husula / West Bench / Sage Mesa	20 ↓ -13.0%	\$774,300 ↓ -8.5%	0		0	
Main North	107 ↓ -39.9%	\$553,200 ↓ -7.8%	47 ↓ -50.0%	\$594,000 ↑ 4.0%	95 ↓ -33.6%	\$435,100 ↑ 4.5%
Main South	54 ↓ -34.1%	\$674,600 ↓ -6.9%	57 ↓ -26.0%	\$455,800 ↑ 3.4%	127 ↓ -42.8%	\$438,500 ↑ 4.4%

\* Percentage represents change compared to the same period last year

\*\* Benchmark Prices and Inventory as of December 2022



**SOUTH OKANAGAN  
2022 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Penticton Apex	1	\$760,800 ↑ 1.8%	4 ↓ -66.7%		12 ↓ -40.0%	\$290,900 ↑ 8.8%
Penticton Rural	0		0		0	
Uplands / Redlands	17 ↓ -50.0%	\$938,700 ↓ -6.5%	1 0.0%		0	
Wiltse / Valleyview	47 ↓ -38.2%	\$859,100 ↓ -7.0%	7 ↓ -36.4%	\$759,800 ↑ 5.2%	0	
Princeton	54 ↓ -28.9%	\$345,200 ↓ -3.2%	2 0.0%		1 ↓ -83.3%	
Princeton Rural	21 ↓ -4.5%	\$705,600 ↓ -3.9%	0		0	
Lower Town	16 ↑ 60.0%	\$858,100 ↓ -6.7%	5 ↓ -16.7%		11 ↑ 57.1%	\$361,600 ↑ 3.4%
Main Town	88 ↓ -25.4%	\$661,400 ↓ -6.3%	14 ↓ -41.7%	\$493,600 ↑ 4.5%	24 ↓ -41.5%	\$346,600 ↑ 6.6%
Summerland Rural	15 ↓ -55.9%	\$897,900 ↓ -8.1%	1 ↓ -50.0%		0	
Trout Creek	12 0.0%	\$1,045,600 ↓ -0.9%	3 ↓ -50.0%	\$605,800 ↑ 7.4%	0	

\* Percentage represents change compared to the same period last year

\*\* Benchmark Prices and Inventory as of December 2022





## CONTACT

**George Greenwood**

ASSOCIATION OF INTERIOR REALTORS®  
#112 - 140 Commercial Drive  
Kelowna, B.C., Canada, V1X 7X6  
[250-878-0212](tel:250-878-0212)  
[ceo@interiorrealtors.com](mailto:ceo@interiorrealtors.com)  
[www.interiorrealtors.com](http://www.interiorrealtors.com)

PREPARED BY



PROFESSIONAL  
ANALYTICS

