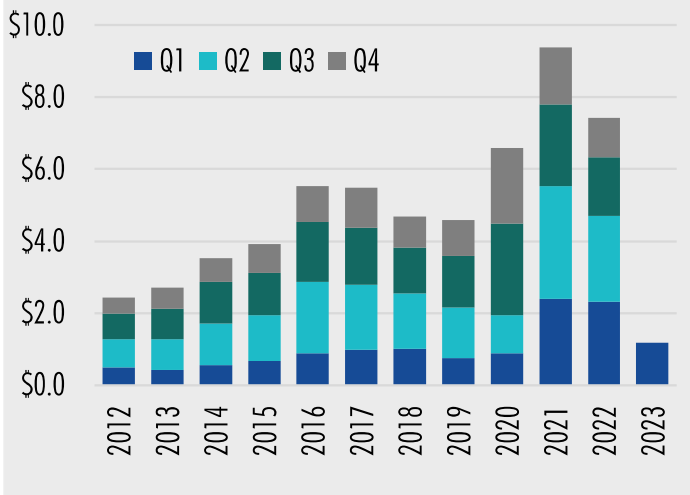


ASSOCIATION OF  
**INTERIOR  
REALTORS®**

**Q1 2023  
OKANAGAN  
MARKET OVERVIEW**

**APRIL 2023**

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

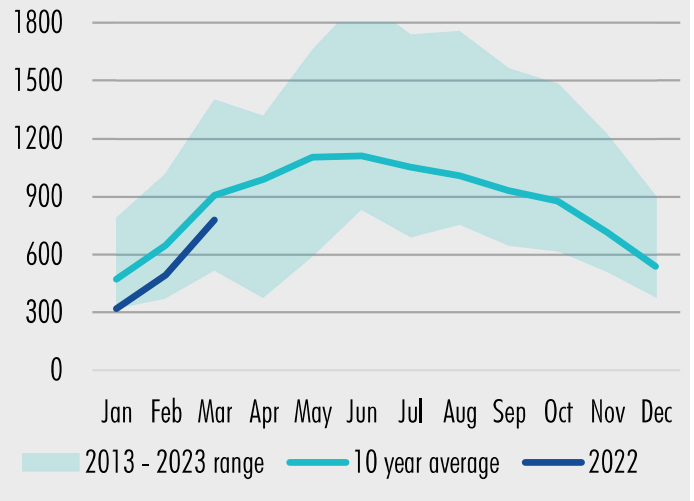


Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2023

The Okanagan real estate market is stabilizing after a tumultuous two-year period. In the first quarter of 2023, 1,580 residential sales transacted, totalling \$1.2 billion. However, this represents a 43.6% decline in the number of transactions and a 49.6% decrease in dollar volume compared to the same period in 2022. It's important to note that the pace of activity during the pandemic was unsustainable, so comparing 2023 to 2021-2022 figures would be misleading. Sales in the first quarter of 2023 were slightly higher than those in 2019.

Despite the slowdown in activity, the market has balanced out as evidenced by the sales-to-listings ratio. This is consistent across all property types and regions of the Okanagan. Moreover, deal velocity remains much faster than what historical levels, with the average days to sell in Q1 2023 being 67 days, which is 20.2% faster than in 2019 and almost half of the all-time highs in 2012.

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



Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2023

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



**1,580 Residential sales in Q1 2023**  
43.6% decrease vs Q1 2022



**\$1.2 Billion transacted in Q1 2023**  
49.6% decrease vs Q1 2022



**3,685 Active residential listings as of March 2023**  
76.6% increase vs March 2022

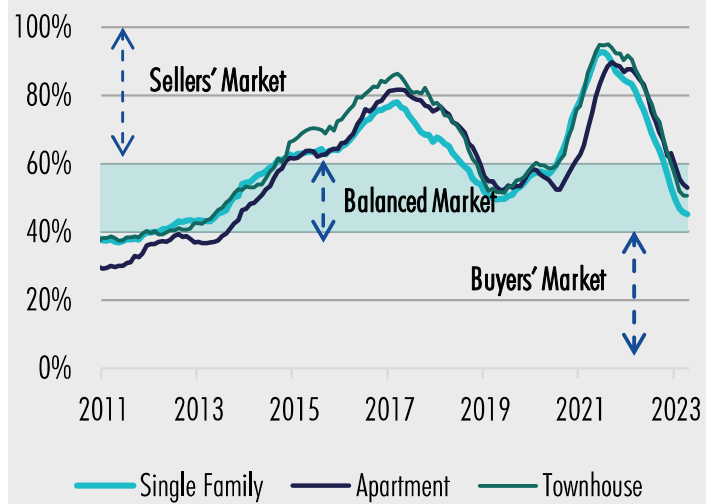
Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2023



The Bank of Canada has chosen to keep the current interest rate of 4.5% unchanged for a second consecutive month after its meeting on April 15, 2023. Although inflation rates continue to decrease, the Bank has not shown any indication of reducing interest rates any time soon. The Bank has even suggested that it may consider raising interest rates to achieve its goal of reducing inflation to 2%. Despite these signals, economists expect the Bank to reduce interest rates towards the end of 2023 or early 2024. This is due to the possibility of a mild recession and banking issues raising concerns in the U.S. and Europe. More recently, mortgage rates in Canada have been decreasing, with fixed rates being lower than variable rates, potentially indicating rate decreases.

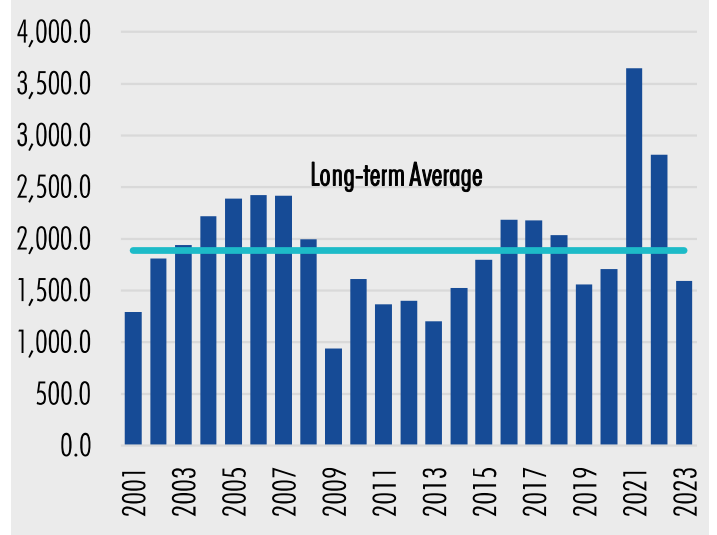
The Okanagan region is observing an influx of younger residents and families attracted to the area's high quality of life. Local buyers remain the primary force behind the market activity, with out-of-town buyers from the Lower Mainland and Alberta still contributing to demand, albeit at a slower pace. Despite this, high-interest rates have created some reluctance among buyers, as monthly mortgage payments increase. The current market is experiencing pent-up demand across all housing categories, with buyers who had been hesitant to enter the market last year now making their move. However, first-time buyers face the most significant challenges in the current market. The stabilization of interest rates is expected to have a positive impact on the market going forward.

**FIGURE 4: SALES-TO-LISTINGS RATIO**  
– 12 MONTH MOVING AVERAGE



Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2023

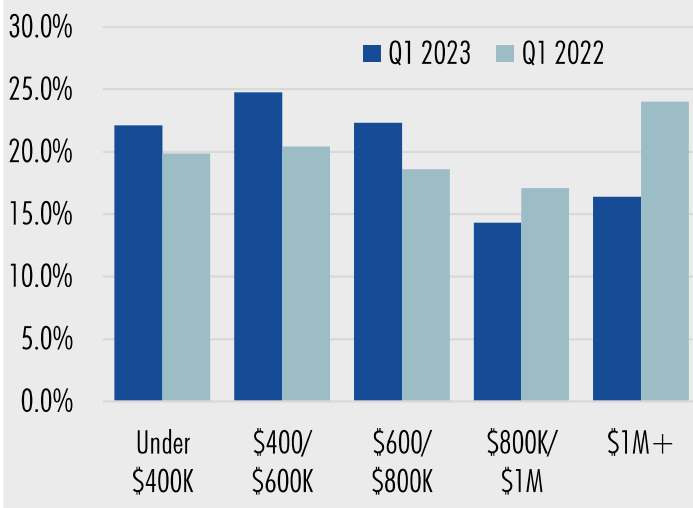
**FIGURE 5: HISTORICAL Q1 RESIDENTIAL SALES**



Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2023



**FIGURE 6: RESIDENTIAL SALES BY PRICE RANGE**

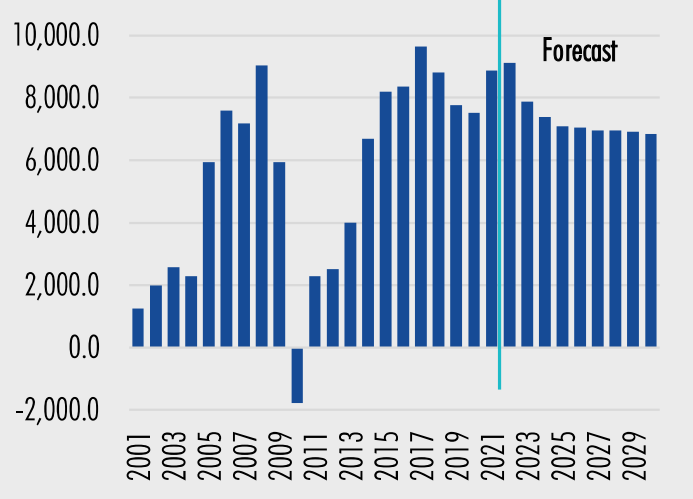


Source: ASSOCIATION OF INTERIOR REALTORS®, Q1 2023

In March 2023, the market witnessed a surge in inventory, with 3,685 listings, marking a 76.6% increase from March 2022. However, this increase is a result of a decrease in sales, rather than a surge in listings entering the market. In fact, the number of new listings declined by 3.9% between Q1 2023 and Q1 2022. Additionally, the number of new listings has remained relatively consistent over the past ten years.

The real estate market has undergone a significant shift, with changes in the distribution of sales across various price ranges. In Q1 2022, the high-end market dominated with 24.0% of sales. More recently in Q1 2023, there was a shift towards the demand for more affordable properties, with 46.9% of sales below \$600,000. Despite this, there is a mismatch between demand and supply, as only 37.5% of listed properties in the Okanagan in Q1 2023 fell below \$600,000. Interestingly, the demand for high-end properties priced over \$1M has decreased, but these properties still represent the largest share of new listings across the region, accounting for 25.8% of listings in Q1 2023, like the share in Q1 2022 (27.1%).

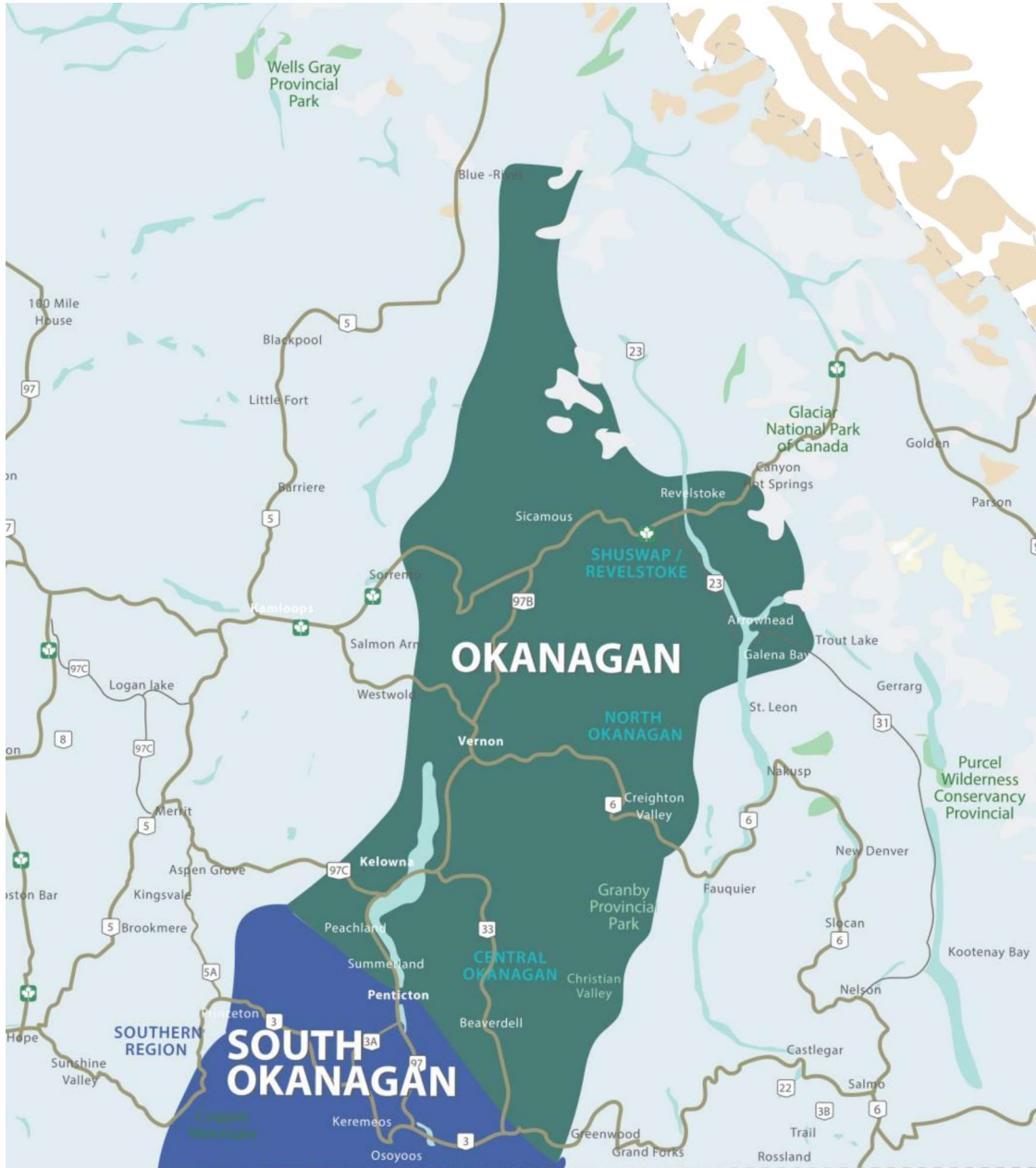
**FIGURE 7: ANNUAL POPULATION GROWTH**



Source: Province of B.C., Q1 2023

In the short term, the macroeconomic environment is going to heavily influence the state of the market. Yet in the long term, the Okanagan is well-positioned for future success as the region remains a very desirable place to live with a strong economy. It should be noted that between 2023 and 2030 the BC government expects the region (from Revelstoke south to the US border, east to Rock Creek and West to Eastgate Manning Park) to grow by 57,093 new residents. This implies an additional 19,704 new households in 7 years that will require the same number of housing units. Future population growth will ensure continued real estate market growth despite a deceleration in 2023. It is critical that policymakers take action to ensure the region has sufficient housing to meet the needs of its growing population. Currently, the market faces significant challenges due to high demand and limited supply. While slowing demand for housing now provides some relief, it is crucial to address the housing shortage to ensure the region's continued growth and prosperity.

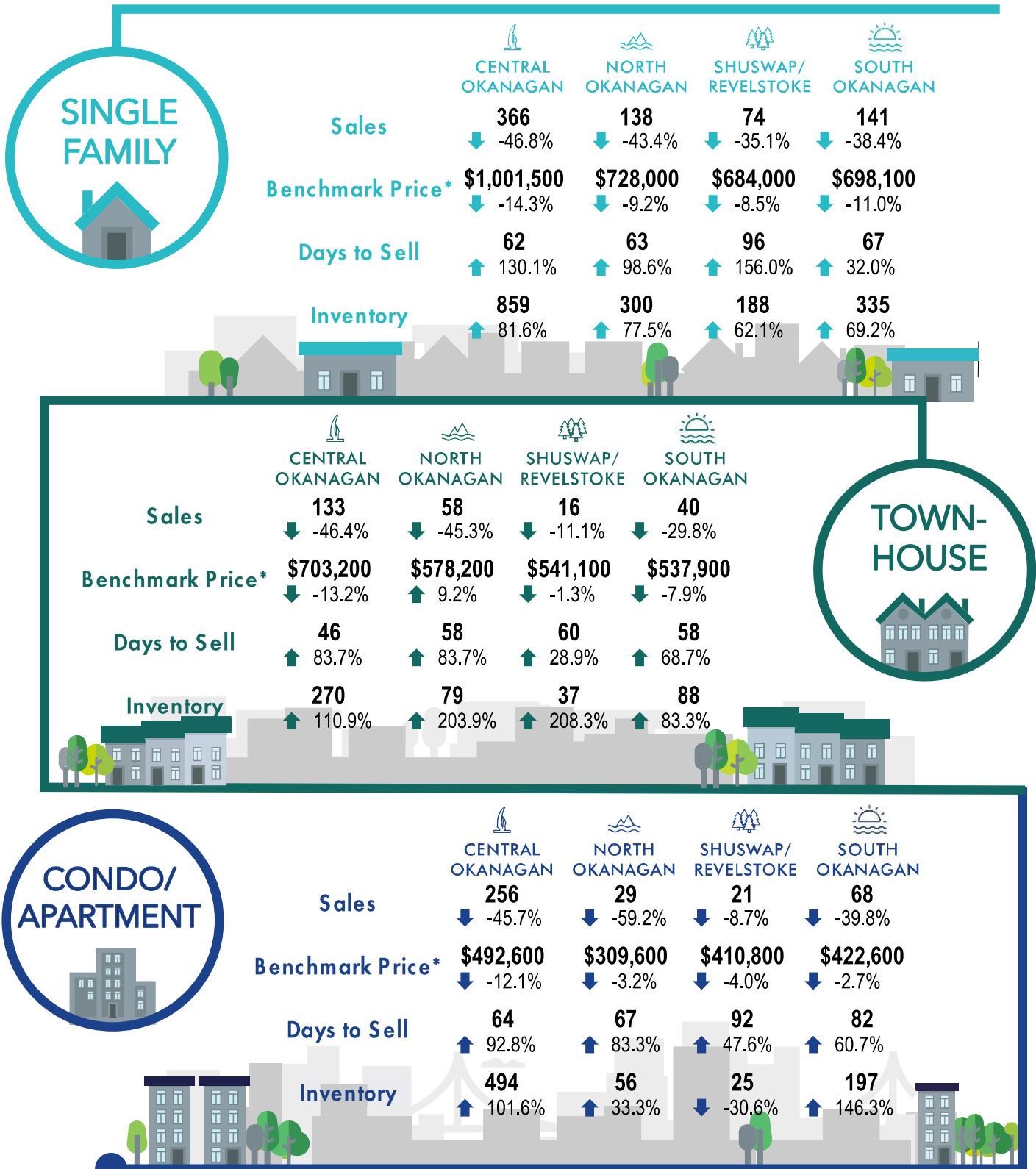




This map is for informational purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



**Q1 2023 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 March 2023



## CENTRAL OKANAGAN Q1 2023 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
<b>Big White</b>	4 ↑ 300.0%		6 ↓ -62.5%	\$667,100 ↓ -16.2%	20 ↓ -50.0%	\$473,500 ↓ -11.3%
<b>Black Mountain</b>	21 ↓ -25.0%	\$1,111,200 ↓ -16.6%	2 0.0%	\$816,900 ↓ -16.1%	0	
<b>Crawford Estates</b>	5 ↓ -28.6%	\$1,265,400 ↓ -15.4%	0		0	
<b>Dilworth Mountain</b>	9 ↑ 28.6%	\$1,106,900 ↓ -17.5%	2 ↓ -60.0%	\$881,300 ↓ -17.7%	2 ↓ -75.0%	\$475,200 ↓ -11.4%
<b>Ellison</b>	6 ↓ -14.3%	\$933,600 ↓ -15.5%	0 ↓ -100.0%	\$726,800 ↓ -17.9%	0	
<b>Fintry</b>	5 ↓ -78.3%	\$875,900 ↓ -10.4%	0	\$572,800 ↓ -12.0%	0	\$249,300 ↓ -9.9%
<b>Glenmore</b>	20 ↓ -44.4%	\$930,900 ↓ -17.4%	10 ↑ 25.0%	\$726,000 ↓ -16.5%	15 ↓ -25.0%	\$568,200 ↓ -12.0%
<b>Glenrosa</b>	14 ↓ -57.6%	\$750,600 ↓ -11.3%	0 ↓ -100.0%	\$660,000 ↓ -13.5%	0	
<b>Joe Rich</b>	0	\$1,117,900 ↓ -16.5%	0		0 ↓ -100.0%	
<b>Kelowna North</b>	5 ↓ -73.7%	\$945,200 ↓ -15.8%	5 ↓ -50.0%	\$776,900 ↓ -19.6%	60 ↓ -41.2%	\$578,900 ↓ -12.4%
<b>Kelowna South</b>	24 ↓ -52.0%	\$921,100 ↓ -15.4%	14 ↓ -63.2%	\$692,800 ↓ -15.0%	22 ↓ -43.6%	\$507,300 ↓ -13.2%
<b>Kettle Valley</b>	7 ↓ -50.0%	\$1,252,100 ↓ -16.6%	2 ↑ 100.0%	\$724,000 ↓ -17.0%	0	
<b>Lake Country East / Oyama</b>	9 ↓ -55.0%	\$1,063,700 ↓ -16.3%	4 ↓ -50.0%	\$725,300 ↓ -16.1%	3 ↑ 50.0%	\$451,200 ↓ -12.5%
<b>Lake Country North West</b>	11 ↓ -31.3%	\$1,404,200 ↓ -16.7%	5 ↓ -37.5%	\$802,900 ↓ -17.4%	2 ↓ -75.0%	
<b>Lake Country South West</b>	10 ↓ -56.5%	\$1,041,000 ↓ -16.1%	4 ↑ 33.3%	\$910,500 ↓ -16.0%	0 ↓ -100.0%	
<b>Lakeview Heights</b>	34 ↑ 13.3%	\$1,112,500 ↓ -11.8%	3 ↑ 50.0%	\$853,200 ↓ -10.9%	2 ↓ -66.7%	\$606,200 ↓ -12.3%
<b>Lower Mission</b>	26 ↓ -39.5%	\$1,202,000 ↓ -17.2%	15 ↓ -34.8%	\$767,700 ↓ -16.7%	27 ↓ -48.1%	\$481,800 ↓ -11.2%

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

\*\* Benchmark Prices and Inventory as of March 2023



## CENTRAL OKANAGAN Q1 2023 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
McKinley Landing	1 ↓ -75.0%	\$1,115,900 ↓ -16.2%	0 ↓ -100.0%		2 ↓ -50.0%	
North Glenmore	9 ↓ -47.1%	\$956,300 ↓ -16.3%	14 ↓ -22.2%	\$677,700 ↓ -15.8%	8 ↓ -63.6%	\$470,100 ↓ -12.2%
Peachland	11 ↓ -59.3%	\$931,600 ↓ -10.4%	3 ↓ -72.7%	\$691,600 ↓ -13.4%	1 ↓ -66.7%	\$549,700 ↓ -11.6%
Rutland North	21 ↓ -62.5%	\$784,500 ↓ -17.4%	8 ↓ -61.9%	\$567,300 ↓ -14.6%	21 ↓ -22.2%	\$375,300 ↓ -12.0%
Rutland South	20 ↓ -42.9%	\$786,500 ↓ -17.8%	3 ↓ -50.0%	\$502,900 ↓ -17.0%	7 ↓ -36.4%	\$402,500 ↓ -12.7%
Shannon Lake	13 ↓ -48.0%	\$974,900 ↓ -11.8%	3 ↓ -50.0%	\$733,900 ↓ -13.6%	9 ↓ -10.0%	\$588,600 ↓ -12.3%
Smith Creek	4 ↓ -66.7%	\$912,900 ↓ -12.6%	1 0.0%	\$667,100 ↓ -15.5%	0	
South East Kelowna	6 ↓ -81.3%	\$1,260,200 ↓ -16.5%	0 ↓ -100.0%	\$995,900 ↓ -17.6%	0	
Springfield/Spall	7 ↓ -36.4%	\$878,400 ↓ -18.5%	11 ↓ -38.9%	\$605,300 ↓ -16.0%	28 ↓ -3.4%	\$500,300 ↓ -11.2%
University District	6 ↓ -14.3%	\$1,046,000 ↓ -19.1%	2 ↓ -60.0%	\$790,600 ↓ -16.0%	11 ↓ -63.3%	\$457,500 ↓ -12.5%
Upper Mission	18 ↓ -30.8%	\$1,240,900 ↓ -16.8%	2 ↑ 100.0%	\$1,054,300 ↓ -15.8%	0	
West Kelowna Estates	11 ↓ -35.3%	\$981,400 ↓ -11.8%	1 ↓ -80.0%	\$772,300 ↓ -14.7%	0 ↓ -100.0%	
Westbank Centre	19 ↓ -55.8%	\$688,300 ↓ -11.1%	12 ↓ -29.4%	\$554,500 ↓ -14.9%	15 ↓ -65.9%	\$448,300 ↓ -12.2%
Wilden	8 ↓ -46.7%	\$1,230,200 ↓ -14.7%	1 ↓ -50.0%	\$927,600 ↓ -16.2%	0	\$393,200 ↓ -10.5%

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

\*\* Benchmark Prices and Inventory as of March 2023





## NORTH OKANAGAN Q1 2023 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Adventure Bay	4 ↓ -33.3%	\$1,087,800 ↓ -11.4%	0 ↓ -3.1%	\$983,600 ↓ -3.1%	0	
Alexis Park	0 ↓ -100.0%	\$596,300 ↓ -10.0%	5 ↓ -58.3%	\$259,200 ↓ -3.0%	5 ↑ 25.0%	\$289,400 ↓ -12.0%
Armstrong	9 ↓ -66.7%	\$677,200 ↓ -9.1%	4 ↑ 100.0%	\$571,700 ↑ 0.2%	0 ↓ -100.0%	\$237,400 ↓ -10.6%
Bella Vista	6 ↓ -50.0%	\$826,500 ↓ -10.5%	3 ↓ -50.0%	\$611,700 ↓ -0.7%	0 ↓ -100.0%	
Cherryville	0	\$481,300 ↓ -8.8%	0	\$454,300 ↑ 1.6%	0	
City of Vernon	6 ↓ -57.1%	\$513,800 ↓ -9.9%	7 ↓ -46.2%	\$454,100 ↓ -2.7%	16 ↓ -42.9%	\$256,300 ↓ -10.0%
Coldstream	13 ↓ -50.0%	\$910,400 ↓ -10.5%	0 ↓ -100.0%	\$781,300 ↓ -2.2%	1	
East Hill	19 ↓ -36.7%	\$664,400 ↓ -11.0%	4 ↓ -81.0%	\$559,100 ↓ -1.2%	0	
Enderby / Grindrod	13 0.0%	\$561,400 ↓ -9.3%	1 ↓ -50.0%	\$454,700 ↓ -0.4%	0 ↓ -100.0%	\$329,900 ↓ -11.5%
Foothills	8 ↓ -11.1%	\$969,200 ↓ -18.4%	0	\$957,400 ↓ -0.6%	0	
Harwood	2 ↓ -60.0%	\$523,500 ↓ -12.1%	15 ↑ 87.5%	\$433,400 ↑ 1.1%	0 ↓ -100.0%	
Lavington	1 ↓ -50.0%	\$963,100 ↓ -16.1%	0		0	
Lumby Valley	12 ↓ -7.7%	\$558,600 ↓ -17.1%	1	\$451,400 ↓ -2.9%	0 ↓ -100.0%	
Middleton Mtn Coldstream	4 ↑ 33.3%	\$1,024,200 ↓ -11.0%	0	\$820,300 ↓ -0.3%	0	
Middleton Mtn Vernon	1 ↓ -90.0%	\$843,700 ↓ -13.1%	1 ↓ -66.7%	\$623,100 ↓ 0.0%	1	
Mission Hill	8 ↓ -11.1%	\$579,200 ↓ -9.2%	0 ↓ -100.0%	\$531,300 ↓ -0.1%	0 ↓ -100.0%	\$284,000 ↓ -10.3%
North BX	8 ↑ 100.0%	\$999,200 ↓ -18.2%	0	\$552,700 ↑ 0.3%	0	

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

\*\* Benchmark Prices and Inventory as of March 2023



## NORTH OKANAGAN Q1 2023 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Okanagan Landing	5 ↓ -44.4%	\$839,000 ↓ -14.9%	8 ↓ -66.7%	\$764,100 ↓ -1.8%	2 ↓ -84.6%	\$531,700 ↓ -11.5%
Okanagan North	6 ↓ -73.9%	\$506,700 ↓ -12.3%	0		0	
Predator Ridge	3 ↓ -57.1%	\$1,091,200 ↓ -12.1%	3 ↓ -40.0%	\$905,200 ↓ -1.1%	1 ↓ -75.0%	
Salmon Valley	2 ↑ 100.0%	\$644,100 ↓ -7.7%	0		0	
Silver Star	2 ↓ -33.3%	\$992,500 ↓ -15.6%	2	\$545,100 ↑ 0.8%	2 ↓ -81.8%	\$340,400 ↓ -8.2%
South Vernon	2 0.0%	\$522,600 ↓ -9.9%	1 0.0%		0	
Swan Lake West	2 ↓ -71.4%	\$1,128,300 ↓ -11.2%	0		0	
Westmount	1 ↓ -80.0%	\$597,800 ↓ -11.4%	3 ↑ 50.0%	\$445,300 ↑ 0.3%	1	

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

\*\* Benchmark Prices and Inventory as of March 2023



**SHUSWAP/REVELSTOKE  
Q1 2023 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Blind Bay	6 ↓ -75.0%	\$777,500 ↓ -8.8%	1 0.0%	\$722,200 ↓ -0.9%	0	
Eagle Bay	0 ↓ -100.0%	\$778,400 ↓ -8.3%	0		0	
NE Salmon Arm	21 ↓ -16.0%	\$661,000 ↓ -8.9%	6 ↑ 20.0%	\$497,700 ↓ -2.1%	1 ↓ -75.0%	\$342,900 ↓ -10.8%
North Shuswap	2 ↓ -66.7%	\$655,700 ↓ -8.0%	1 0.0%	\$644,600 ↑ 3.2%	0	
NW Salmon Arm	1 0.0%	\$783,200 ↓ -9.4%	4	\$528,300 ↓ -0.7%	0	\$303,600 ↓ -11.0%
Revelstoke	12 ↓ -29.4%	\$704,000 ↓ -7.7%	1	\$530,900 ↑ 0.1%	7 ↓ -12.5%	\$485,900 ↓ -11.3%
SE Salmon Arm	16 ↓ -11.1%	\$724,900 ↓ -8.4%	2 ↓ -50.0%	\$520,300 ↓ -0.3%	3 ↑ 200.0%	
Sicamous	11 ↑ 10.0%	\$535,500 ↓ -10.5%	0 ↓ -100.0%	\$478,700 ↓ -0.7%	5 ↑ 25.0%	\$447,800 ↓ -10.2%
Sorrento	0 ↓ -100.0%	\$627,000 ↓ -6.4%	0	\$617,200 ↑ 1.9%	1	
SW Salmon Arm	3 ↑ 50.0%	\$743,800 ↓ -8.2%	1 ↓ -50.0%	\$524,000 ↓ -0.8%	4 ↓ -33.3%	
Tappen	2 ↑ 100.0%	\$736,300 ↓ -9.4%	0		0	

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

\*\* Benchmark Prices and Inventory as of March 2023



## SOUTH OKANAGAN Q1 2023 Statistics

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Keremeos	3 ↓ -80.0%	\$492,700 ↓ -11.2%	0	\$424,100 ↓ -6.0%	0	
Eastside / Lkshr Hi / Skaha Est	2 ↓ -75.0%	\$1,075,800 ↓ -14.3%	0		0	
Kaleden	1	\$954,800 ↓ -14.5%	0		0	
Kaleden / Okanagan Falls Rural	2 ↓ -50.0%	\$1,038,700 ↓ -7.5%	0		0	
Okanagan Falls	6 ↓ -25.0%	\$572,200 ↓ -14.8%	1 ↓ -66.7%	\$611,400 ↓ -7.8%	1	\$352,400 ↓ -3.8%
Naramata Rural	3 ↓ -50.0%	\$1,023,000 ↓ -13.6%	0		0	
Oliver	11 ↓ -45.0%	\$581,500 ↓ -14.2%	3 ↑ 50.0%	\$412,600 ↓ -6.3%	4 0.0%	\$299,100 ↓ -0.4%
Oliver Rural	3 ↓ -78.6%	\$632,400 ↓ -8.7%	0		0 ↓ -100.0%	
Osoyoos	19 ↑ 5.6%	\$692,500 ↓ -12.5%	5 ↓ -16.7%	\$611,200 ↓ -4.9%	4 ↓ -84.0%	\$417,500 ↓ -2.9%
Osoyoos Rural	0 ↓ -100.0%	\$1,218,000 ↓ -17.8%	0		0	
Rock Crk. & Area	0		0		0	
Columbia / Duncan	9 ↓ -50.0%	\$801,400 ↓ -15.0%	1 ↓ -75.0%	\$627,200 ↓ -6.2%	1 ↓ -75.0%	\$254,400 ↓ -3.0%
Husula / West Bench / Sage Mesa	2 ↓ -60.0%	\$755,800 ↓ -17.1%	0		0	
Main North	20 ↓ -23.1%	\$556,100 ↓ -14.5%	6 ↓ -50.0%	\$591,500 ↓ -5.9%	21 ↓ -25.0%	\$452,800 ↓ -5.7%
Main South	10 0.0%	\$674,200 ↓ -15.3%	12 ↓ -25.0%	\$447,000 ↓ -7.5%	21 ↓ -43.2%	\$455,100 ↓ -6.1%

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

\*\* Benchmark Prices and Inventory as of March 2023



**SOUTH OKANAGAN  
Q1 2023 Statistics**

Location	SINGLE-FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Penticton Apex	1	\$723,100 ↓ -11.6%	0 ↓ -100.0%		1 ↓ -80.0%	\$303,000 ↓ -2.0%
Penticton Rural	0		0		0	
Uplands / Redlands	4 ↓ -55.6%	\$934,100 ↓ -16.0%	1 ↑ 0.0%		0	
Wiltse / Valleyview	6 ↓ -53.8%	\$855,100 ↓ -15.7%	1	\$722,600 ↓ -10.4%	0	
Princeton	6 ↓ -64.7%	\$349,500 ↓ -10.3%	0		1	
Princeton Rural	1 ↓ -88.9%	\$700,000 ↓ -12.1%	0		0	
Lower Town	2 ↓ -33.3%	\$832,200 ↓ -16.2%	2 ↓ -33.3%		4 ↑ 300.0%	\$379,700 ↓ -5.0%
Main Town	18 ↑ 12.5%	\$672,000 ↓ -13.8%	6 ↑ 20.0%	\$482,500 ↓ -6.7%	8 ↑ 60.0%	\$360,500 ↓ -3.7%
Summerland Rural	6 ↑ 100.0%	\$902,700 ↓ -14.2%	1 ↑ 0.0%		0	
Trout Creek	3 ↑ 0.0%	\$1,002,000 ↓ -12.5%	0 ↓ -100.0%	\$590,300 ↓ -5.3%	0	

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

\*\* Benchmark Prices and Inventory as of March 2023





## 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

