

THE C21 EXECUTIVES REPORT

*The official publication of the Century 21 Executives Realty Ltd.
Okanagan Shuswap*

OUR MISSION: TO DEFINE AND DELIVER

THE GOLD STANDARD

IN CANADIAN REAL ESTATE.

TOP OF THE DAY TO YOU, FOLKS

2022 is starting off to a bigger bang than we thought it would. We anticipated a strong start, just not this strong. The absorption for the Central and North Okanagan is hovering around 60%. The Shuswap is just over 30%. That means that 60% of the residential inventory available on January 1, sold (*in January*) in the North and Central Okanagan.

The inventory is down again compared to January 2021, which was already incredibly low then. Kamloops is following the same trend. The market is incredibly strong and it is going to stay incredibly strong for at least the near future. There is nothing in the statistics that tells us anything other than the market is going to continue to have strong demand and low inventory.

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newsletter:***

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Emerald Lake - Columbia Shuswap Region

LOW INVENTORY KEEPS UPWARD PRESSURE ON THE MARKET

There is no indication in the market statistics of correcting or doing anything but getting more robust. Historically low inventory will possibly push our sales down, but that is not an indication of a softening market. On the contrary, it indicates the market is "too good." The demand is too high for the listings coming on the market each month to satisfy. There are two ways for this market to change.

First, massive new housing inventory must come on the market. This is a very long-term solution. A developer starting the development process now on a chunk of land will likely not be coming to market with inventory for at least a year, maybe two.

The second way it will change is that the demand has to decrease dramatically.

Presently it has not stopped increasing, never mind levelling off and turning the other way. Interest rates will rise this year, which will soften things a bit, but I do not think it will make much difference. Overall there is no end in sight for this robust Real Estate boom.

Alas, as always, that is just the world, according to Bill.

Be safe and make someone's day today.

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Residential Market STATS

JANUARY 2022

CENTRAL OKANAGAN



NORTH OKANAGAN



SHUSWAP



***ABSORPTION RATE** is the percentage of the total inventory that sells on a monthly basis.