

For immediate release

Kootenay Residential Real Estate Market Activity Fairly Balanced

NELSON, B.C. – August 6th, 2024. Residential real estate sales in July remained steady as new inventory hit the market, reports the Association of Interior REALTORS® (the Association).

A total of 1,351 residential unit sales were recorded across the Association region in July coming in above June's 1,330 units and barely misses July 2023's units sold by a 1.2% decrease.

New residential listings saw an increase of 4.1% compared to July 2023 with 2,843 new listings recorded last month. The total number of active listings saw an uptick of 31.5% of total inventory compared to July 2023 with 10,207 recorded across the Association region. The highest percentage increase in active listings for another consecutive month was in the Central Okanagan region with a total increase of 40.8% compared to July 2023.

"Real estate activity seems to be trending in a positive direction, with new listings slightly above average and sales picking up after a relatively calm summer market start," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "this could likely be a benefit from recent rate cuts, which have made borrowing more affordable and sparked increased activity."

"It is worth noting that properties that are not priced according to the current market climate often take longer to sell and can become stagnant. In a balanced real estate market, consumer confidence thrives when buyers and sellers alike feel assured in their decisions that prices reflect true market conditions," notes Sharun.

In the Kootenay and Boundary region, unit sales saw a decrease of 5.2% compared to sales activity in July 2023 with 256 sales recorded last month and nearly on par with June's 253 units sold. There were 480 new listings recorded in the Kootenay and Boundary region in June marking a 9.1% increase compared to July 2023 and a decrease from June's 546 new listings. The overall active listings in the Kootenay region saw a 20.2% increase compared to July 2023 with 1,819 listings overall.

"Typically, in the Kootenay region we tend to see a seasonal dip around this time of year, but this was not the case for July as steady sales and adequate listings helped prop up market activity," says Sharun.

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of "typical attributes", saw percentage increases in the Kootenay region in all housing categories compared to the same month last year, with the highest percentage increase of 5.3% recorded in the condominium category, coming in at \$336,200. The benchmark price for townhomes saw a 3.8% increase in year-over-year comparison coming in at \$517,500 and the benchmark price for single-family homes was up 2.5% coming in at \$600,400.

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®.

MEDIA RELEASE

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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For more information, please contact:

Association statistical information: Email media@interiorrealtors.com

Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.bc.ca

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