

For Immediate Release

## **Local Residential Real Estate Activity Down as Listings Rise**

**KELOWNA, B.C. – October 3<sup>rd</sup>, 2024.** Residential real estate sales in September saw lower than anticipated activity despite a healthy stock of active inventory, reports the Association of Interior REALTORS® (the Association).

A total of 1,025 residential unit sales were recorded across the Association region in September coming in below August's 1,165 units and almost on par with September 2023's units sold with a 0.3% increase.

New residential listings saw a decrease of 6.7% compared to September 2023 with 2,370 new listings recorded last month. The total number of active listings saw 27.1% boost of total inventory compared to September 2023 with 9,972 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Shuswap/Revelstoke region with a total increase of 41.2% compared to September 2023.

“While active listings are trending upwards, September marked a seemingly sluggish month for sales activity despite anticipation of recent rate cuts potentially providing some relief to rate-sensitive buyers,” says the Association of Interior REALTORS® President Kaytee Sharun, adding that “stimulus from recent policy changes, such as the potential for 30-year mortgage amortization and the increase in insured mortgage rate cap, could bolster real estate activity in the coming months.”

The benchmark price for single-family homes in September saw increases in the Shuswap/Revelstoke, Central and North Okanagan regions in year-over-year comparisons, while the South Okanagan region saw a decrease of 2.5%. Benchmark pricing in the townhome housing category saw decreases in the Central and South Okanagan compared to the same month last year while the Shuswap/Revelstoke and North Okanagan saw increases of 8% and 8.5%, coming in at \$569,700 and \$604,800. In the condominium housing category, all regions saw increases in the benchmark price for September 2024 compared to the same month last year with the exception of the South Okanagan that saw a decrease of 9.8%.

“There may still be some disconnect between buyers' and sellers' expectations, with sellers potentially holding out for a higher payoff while buyers are continuing to take a more cautious approach, which could potentially be contributing to slower decision-making in the market in the region,” notes Sharun.

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®. Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.

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®

**For more information, please contact:**

**Association statistical information:** Email [media@interiorrealtors.com](mailto:media@interiorrealtors.com)

**Province-wide statistical information:**

BCREA Chief Economist, Brendon Ogmundson, [bogmundson@bcrea.bc.ca](mailto:bogmundson@bcrea.bc.ca)

**About HPI**

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