

For immediate release

## **Kootenay Residential Real Estate Market Activity Staying Steady**

**NELSON, 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."

In the Kootenay and Boundary region, unit sales saw an increase of 1.3% compared to sales activity in September 2023 with 242 sales recorded last month and almost on par with August's 240 units sold. There were 367 new listings recorded in the Kootenay and Boundary region in September marking a 4.3% increase compared to September 2023 and a decrease from August's 465 new listings. The overall active listings in the Kootenay region saw a 21.4% increase compared to September 2023 with 1,759 listings overall.

"While the Kootenay and Boundary region barely showed an increase from last year September's units sold, sales activity is holding steady which indicates strong market confidence in the area, likely in part due to the region representing one of the more affordable housing markets in the province," 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 4% recorded in the condominium category, coming in at \$327,300. The benchmark price for townhomes saw a slight 0.1% increase in year-over-year comparison coming in at \$493,900 and the benchmark price for single-family homes was marginally up 0.2% coming in at \$606,100.

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®.

**About HPI**

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