

For Immediate Release

Local Residential Real Estate Activity Busier than Seasonally Expected

KELOWNA, B.C. – December 4th, 2024. Residential real estate sales in November saw higher than seasonally anticipated activity in spite of a tapering off towards the end of the month, reports the Association of Interior REALTORS® (the Association).

A total of 994 residential unit sales were recorded across the Association region in November, coming in below October's 1,219 units and up 19.9% compared to November 2023's units sold.

New residential listings saw a decrease of 2.5% compared to November 2023 with 1,573 new listings recorded last month. The total number of active listings saw an 11% increase of total inventory compared to November 2023 with 7,884 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Kootenay region with a total increase of 18.8% compared to November 2023.

"While real estate market activity typically slows as temperatures drop, the market seems to have held on to some of the recovery seen in the fall with a healthy degree of sales above that of last year November," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "the welcomed interest rate cuts of recent months may have helped spur a more optimistic outlook throughout the region, which may have contributed to busier than usual activity for this time of year."

The benchmark price for single-family homes in November 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 7.7%. 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 11.1% and 12.6%, coming in at \$578,500 and \$621,900. In the condominium housing category, all regions saw decreases in the benchmark price for November 2024 compared to the same month last year with the highest decrease of 8.6% seen in the South Okanagan region, coming in at \$424,800.

"As consumer confidence appears to be gradually rebounding, pricing properties according to current market conditions will be crucial for real estate activity to maintain its current momentum as we head into the new year," 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

Province-wide statistical information:

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

About HPI

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