

For Immediate Release

Local Residential Real Estate Activity Ends Year on a Decent Note

KELOWNA, B.C. – January 6th, 2025. Residential real estate sales in December reflected typical seasonal activity, offering a positive sign of a potentially more normal real estate market for 2025, reports the Association of Interior REALTORS® (the Association).

A total of 716 residential unit sales were recorded across the Association region in December, coming in below November's 994 units and up 30.7% compared to December 2023's units sold.

New residential listings saw an increase of 7.9% compared to December 2023 with 928 new listings recorded last month. The total number of active listings saw a 14.1% increase of total inventory compared to December 2023 with 6,721 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Kamloops and District region with a total increase of 23.4% compared to December 2023.

"Overall, sales in December reflected the type of activity we usually see for the time of year, which is generally one of the slower months given the holidays typically putting a temporary pause on many homebuying ventures," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "listings in the last quarter did see a decent spurt of activity which should make for a fairly decent hand off for the new year in providing potential buyers more options."

The benchmark price for single-family homes in December saw increases in all housing categories in year-over-year comparisons. Benchmark pricing in the townhome housing category saw decreases in the North Okanagan and Shuswap/Revelstoke regions compared to December 2023 while the Central and South Okanagan saw slight increases of 2.3% and 0.3%, coming in at \$746,400 and \$499,900 respectively. In the condominium housing category, all regions saw decreases in the benchmark price for December 2024 compared to the same month the previous year with the highest decrease of 9.2% seen in the South Okanagan region, coming in at \$415,500.

"While inventory levels are currently healthy, it remains to be seen whether listing activity will sustain its momentum in the coming year, which could help mitigate potential upward pressure on prices," 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

The MLS® Home Price Index (HPI) is the most advanced and accurate tool to gauge home price levels and trends by using benchmark pricing rather than median or average. It consists of software tools configured to provide time-related indices on residential markets of participating real estate boards in Canada.

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/ REALTORS®).