

For immediate release

Kootenay Residential Real Estate Listings Heading in Positive Direction

NELSON, 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."

In the Kootenay and Boundary region, unit sales saw an increase of 11.9% last month compared to sales activity in December 2023 with 122 sales recorded yet below November 2024's 194 units sold. There were 161 new listings recorded in the Kootenay and Boundary region in December marking a 28.8% increase compared to December 2023 and a decrease from November's 248 new listings. The overall active listings in the Kootenay region saw a 22.4% increase compared to December 2023 with 1,242 listings recorded.

"The Kootenay and Boundary region active listings remains chronically low despite managing to rebound to around 2019 levels" says Sharun, adding that "the region has consistently faced challenges in building high inventory levels; however, last month's increase in listings suggests a promising shift in the right direction."

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 the previous year, with the highest percentage increase of 17.6% recorded in the condominium category, coming in at \$339,300. The benchmark price for townhomes saw an increase of 3.9% in year-over-year comparison coming in at \$501,600 and the benchmark price for single-family homes saw a 14.1% increase, 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®.

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