

For immediate release

Jump In Unit Sales Prepares Kootenay Real Estate For Busy Spring Months Ahead

NELSON, B.C. – March 2nd, 2022. Residential real estate demand across the Association region remains strong heading into the seasonally busy spring months despite a persistent lack of inventory in the region and throughout the province, reports the Association of Interior REALTORS®.

A total of 1,516 residential unit sales were recorded across the Association region, marking a 15% decrease compared to a record high number of units sold in February 2021. New residential listings coming onto market saw a decrease of 12% within the region with 1,850 new listings recorded. The overall active listings were also far below last year February's active listings showing a 19% decrease in year-over-year comparisons.

"The persistent lack of new listings coming onto market is far from adequate to meet the demand of buyer's locally and those coming from other markets," says the Association of Interior REALTORS® President Kim Heizmann, adding that "we are seeing the mismatch of inventory versus demand taking a toll on buyers as they show signs of fatigue in having to compete in a seller's market where lack of supply is putting upward pressure on pricing, and further on affordability."

"Instead of looking for quick fixes to dampen housing demand, government policies should focus on measures that could bring more housing to the market, as outlined in BCREA's recent white paper – [A Better Way Home](#). Providing more options for buyers can help soften competitive market conditions and provide much needed inventory after months of supply drought," says Heizmann.

In the Kootenay, there was a total of 241 residential unit sales recorded in February, with the average price increasing by 11.5% from \$430,270 during the same time last year to \$479,772 in February 2022.

According to board of director Bruce Seitz, "In the last few months, in our market where average prices have historically remained consistent in their trajectory, we have witnessed some price volatility."

"While inventory still hovers around record lows, a seasonal increase in unit sales, and a decrease in average prices for the second month in a row, is indicative of our region's high affordability quotient", says Seitz, adding that "unlike other regions in the province, average home prices in the Kootenay's haven't skyrocketed."

There were 339 new listings recorded by the Kootenay MLS® in February 2022 and 657 active listings overall in the Kootenay & district region.

Year-to-Date (YTD), there were 425 listings sold in the Kootenay region, 15.6% lower than sales during the same months last year and average prices have increased by 14.7% from \$425,612 in the first two months of 2021 to \$488,547 in the first two months of 2022.

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 2,500 REALTORS® who live and work in communities across the interior of British Columbia including the Okanagan Valley, Kamloops, Kootenay and District, 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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