

For immediate release

## **Kootenay Residential Real Estate Market Remains Consistently Affordable**

**NELSON, B.C. – May 4<sup>th</sup>, 2022.** Residential real estate sales for the month of April showing signs of settling down after more than a year of historical high sales in the region, reports the Association of Interior REALTORS® (the Association).

A total of 1,708 residential unit sales were recorded across the Association region, marking a 31.9% decrease compared to a record high number of units sold in April 2021.

“It is important to remember that this is not the same market we had a year ago. For almost the entire year in 2021 we had record highs each month, so to say sales are down does not mean they are low they are just lower in comparison to a time of unusual real estate market activity,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that “the current rising interest rate environment will naturally slow things down bringing real estate activity back to a healthier market – the transition of which we are starting to see reflected in the number of sales and in the way real estate transactions are transpiring.”

New residential listings coming onto market in April saw a 5.6% drop within the region with 2,990 new listings recorded compared to the same period last year yet was up compared to last month’s 2,871. The overall active listings increased 13.6% with 4,938 listings in year-over-year comparisons.

In the Kootenay, there was a total of 307 residential unit sales recorded in April, down 27% compared to the same time last year. Average prices saw double-digit percentage increases across all home categories compared to April 2021, with the greatest increase occurring within the Townhouse category with a 23.7% increase.

“Although average residential home prices have increased in the Kootenay region in the last 12 months, they have been fluctuating in the range of \$430,000 - \$525,000 making the region a popular destination for affordability, as compared to other parts of the province. We expect our market performance to grow through summer with the region emerging as a great option for buyers of all types of residential homes,” notes Cruickshank.

There were 503 new listings recorded by the Kootenay MLS® in April 2022 and 900 active listings overall in the Kootenay and Boundary regions.

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 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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