

For immediate release

Kootenay Residential Real Estate Market Demand Remains High

NELSON, B.C. – June 3rd, 2022. Residential real estate sales for the month of May suggests market activity on a path of normalizing in the region while demand still remains high, reports the Association of Interior REALTORS® (the Association).

A total of 1,687 residential unit sales were recorded across the Association region, marking a 24.9% decrease compared to the frenzied number of units sold recorded in May last year.

“While the number of units sold seems like a drop when comparing it to the historically high activity experienced in May 2021, sales across the region really only slid down 1.2% compared to last month,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “at this time, that is a fairer comparison as it compares two normal months rather than comparing one month of unusual real estate movement with one that is within a normalized range. An apples to apples comparison, if you will.”

New residential listings are progressing as expected for the month of May with a 5.4% uptick within the region with 3,166 new listings recorded compared to the same period last year, as well as an increase of 5.9% over last month’s 2,990. The overall active listings also saw a healthy increase with 5,943 listings currently on market, an increase of 27% in year-over-year comparisons.

In the Kootenay region, there were 302 units that sold in the month of May 2022, 7.1% lower than April 2022 and 6.3% lower than the 336 sales in March 2022. Average prices saw double-digit percentage increases across all home categories compared to May 2021, with the greatest increase occurring within the condominium category with a 37.3% increase.

“It is important for buyers and sellers alike to understand that sales are not the same thing as value. The value of homes in the region remains steady and hasn’t gone down, despite sales, which is the number of homes sold, dipping slightly,” notes Cruickshank.

“Contrary to the trends among other regions in the province, the Kootenay market is sustaining well. We’re seemingly flattening the sales graph that reached record levels in 2021, but the market is yet to demonstrate a slowdown of any kind. We continue to sell above our monthly average of about 280-300 sales and have not observed a huge correction in average prices.”

There were 558 new listings recorded by the MLS® System in May 2022 and 1,067 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®.

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

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®).