

For immediate release

Kootenay Residential Real Estate Market Demand Steady Heading Into Winter

NELSON, B.C. – November 4th, 2022. Residential real estate sales for the month of October in the region saw an increase in inventory while sales held steady, reports the Association of Interior REALTORS® (the Association).

A total of 1,001 residential unit sales were recorded across the Association region in October representing a 43.8% drop in sales compared to the number of units sold during the seasonally uncommon strong market of October 2021; dipping only 7.6% compared to last month.

“Unlike the last two years or so where we saw buyers’ and sellers’ expectations drastically unaligned from each other, a shift from the frenzy earlier this year coupled with the winter seasonal slowdown is bringing some equilibrium to the market amidst rising interest rates,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “motivated buyers’ and sellers’ expectations are able to come closer together, resulting in a much more positive home buying and selling experience.”

New residential listings saw a decrease of 9.8% within the region compared to the same month last year with 1,689 new listings recorded. However, the overall inventory provides more options to buyers with a 67.5% increase over the availability in October 2021 with 7,450 units currently on the market.

“It’s nice to see active listings starting to build back up again,” notes Cruickshank, adding “however, we are not quite out of what is considered a seller’s market and into a balanced market.”

In the Kootenay region, unit sales decreased 44.8% compared to October 2021 with 203 sales recorded in October 2022. There were 257 new listings recorded in the Kootenay and Boundary region in October coming in 20.9% lower compared to the same time last year. The overall active listings in the Kootenay and Boundary region increased 28.2% compared to October 2021 with 1,209 listings overall.

“The Kootenay and Boundary region has held its attractiveness among buyers, thanks to its affordability and the quality of life it offers. While sales numbers are substantially lower than a year ago, our inventory numbers are showing a healthy sign of recovery from the supply shock throughout the pandemic,” says Cruickshank.

The Benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of “typical attributes”, all saw double-digit increases across all home categories in the Kootenay compared to the same month last year. The benchmark price for condominiums saw the greatest increase in year-over-year comparison for another consecutive month with a 16.6% increase to \$286,200.

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 2,500 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®.

About HPI

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