

For immediate release

Kootenay Residential Real Estate Market Sales Typical for February

NELSON, B.C. – March 7th, 2023. Residential real estate sales showing positive signs of normalizing compared to the previous years of over stimulated market activity, reports the Association of Interior REALTORS® (the Association).

A total of 831 residential unit sales were recorded across the Association region in February representing a 46.1% decrease in sales compared to the hyper market of February 2022, yet up compared to January's 555 unit sales.

"The uptick in sales activity compared to the previous month suggests that we are heading in a positive direction," says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that "the overstimulated boom of the last few years, along with multiple mortgage rate hikes made many buyers and sellers hesitant to make any moves. Now that the dust is starting to settle, these buyers and sellers can move forward in a transitionally healthier real estate market more reminiscent of pre-pandemic conditions."

New residential listings saw a 14.7% decrease within the region compared to February 2022 with 1,579 new listings recorded. Overall inventory saw a healthy increase of 82% with 5,213 units currently on the market at the close of February.*

"As we have seen throughout the last few years, the lack of housing supply continues to limit buyer options and ultimately creates a continued tight hold on inventory," notes Cruickshank, adding "hopefully, the provincial government's recently announced budget commitment for its refreshed housing strategy will help bring some much-needed new inventory to the market."

In the Kootenay and Boundary region, unit sales decreased 34.1% compared to February 2022 with 168 sales recorded in February 2023 yet up from January's 111 units sold. There were 257 new listings recorded in the Kootenay and Boundary region in February, down 24.4% compared to the same month last year. The overall active listings in the Kootenay region increased a healthy 37.1% compared to February 2022 with 917 listings overall.

"In the last couple of months, there has been a seasonal trend indicating an increase in month-on-month sales, suggesting that more buyers may also be interested in entering the market in the coming months. It will be interesting to see if there will be a shift in the balance of supply and demand during the spring months where market activity typically heats up," 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", saw percentage increases across all home categories in the Kootenay region compared to February 2022, with the highest percentage increase occurring within the condominium home category; up 7.1% coming in at \$278,400.

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.

MEDIA RELEASE

**Due to a system error, previously reported active and new listings data was inaccurately reported for the overall Association region. This system error has since been resolved and past files have been updated to reflect the accurate listings data.*

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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