

For immediate release

Kootenay Residential Real Estate Market Tapers Off in July

NELSON, B.C. – August 4, 2023. Residential real estate market sales activity cools down slightly in July as the hot summer holidays wind down, reports the Association of Interior REALTORS® (the Association).

A total of 1,337 residential unit sales were recorded across the Association region in July, representing a 9.5% increase in sales compared to July 2022, yet down compared to last month's 1,656 units sold.

New residential listings saw a slight increase of 2.3% compared to July 2022 with 2,550 new listings recorded. The total number of active listings saw a sound increase of 12.7% of total inventory compared to July last year with 7,770 recorded across the Association region, up from last month's 7,347 total residential listings.

"Seasonally, it is characteristic to see sales activity cool during the hot summer months, which given the slight dip from activity in June, isn't surprising," says the Association of Interior REALTORS® President Chelsea Mann, adding that "it is promising to see some typical market activity despite high interest rate hikes creating a challenging climate for buyers and sellers."

In the Kootenay and Boundary region, unit sales saw a decrease of 13.1% compared to sales activity in July 2022 with 252 sales recorded in July 2023; down from June 2023's 303 units sold. There were 432 new listings recorded in the Kootenay and Boundary region in July, down 8.3% compared to the same month last year and well below June 2023's 569 new listings. The overall active listings in the Kootenay region saw a moderate 15.6% increase compared to July 2022 with 1,520 listings overall.

"Typically, the Kootenay region sees a tapering off of activity during July as buyers and sellers enjoy the summer recreational activities that makes the Kootenays a desirable travel destination during this time of year," says Mann, adding that "market activity usually tends to pick up again prior to the start of the new school year."

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 in all housing categories in the Kootenay region compared to July 2022, with the greatest increase seen in the townhome category coming in at \$513,100 marking a 10.3% increase. The benchmark price for single-family homes and condominiums saw modest increases of 3.1% and 3.4% respectively, in year-over-year comparisons.

"The Kootenay and Boundary region remains one of the more affordable areas in the province making it a desirable relocation option for price sensitive buyers," notes Mann.

"With consumers feeling pinched by high mortgage rates, some buyers have gravitated towards eyeing other geographical regions with more affordable options," says Mann, adding "it is important to consult a local real estate professional who works and lives in your desired community to help navigate any regional specific market conditions."

The Association of Interior REALTORS® is a member-based professional organization serving approximately 2,600 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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