

For immediate release

Kootenay Residential Real Estate Market Activity Steady in August

NELSON, B.C. – September 6, 2023. Residential real estate market sales activity slowed down slightly but remained steady in August as wildfire activity in the region hit its peak, reports the Association of Interior REALTORS® (the Association).

A total of 1,265 residential unit sales were recorded across the Association region in August, representing a moderate 2.6% increase in sales compared to August 2022, yet down compared to last month's 1,337 units sold.

New residential listings dipped 3.4% compared to August 2022 with 2,219 new listings recorded. The total number of active listings saw a healthy increase of 11.6% of total inventory compared to August last year with 7,778 recorded across the Association region, nudging out last month's 7,770 total residential listings. The highest percentage increase in active listings continues to be dominated in the South Okanagan with a total increase of 38.1% compared to the same month last year.

"While sales activity seems muted compared to the unusually high activity over the last few years, when comparing to pre-pandemic years it held up pretty steadily in August," says the Association of Interior REALTORS® President Chelsea Mann, adding that "the high cost of borrowing and the raging wildfires across the province likely played a part in subduing market activity."

"This is however a welcomed calming of sorts, as it allows both buyers and sellers to make more informed decisions as opposed to having to expedite their decisions in order to either beat the competition or to outrun rising mortgage rate hikes," says Mann.

In the Kootenay and Boundary region, unit sales saw a 19.0% increase compared to sales activity in August 2022 with 300 sales recorded in August 2023; up from July 2023's 252 units sold. There were 412 new listings recorded in the Kootenay and Boundary region in August marking a mild 2.4% decrease compared to the same month last year and a decrease from July 2023's 432 new listings. The overall active listings in the Kootenay region saw a moderate 12.1% increase compared to August 2022 with 1,520 listings overall.

"While a seemingly slower August than usual in some communities within the Kootenay and Boundary region, higher sales activity in smaller communities may have bolstered the market for the region resulting in another strong month of real estate transactions," says Mann.

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 August 2022, with the greatest increase seen in the townhome category coming in at \$511,600 marking a 13.6% increase. The benchmark price for single-family homes and condominiums saw increases of 9.0% and 7.0% respectively, in year-over-year comparisons.

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 2,600 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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