

For immediate release

Kootenay Residential Real Estate Listings Picking Up Momentum

NELSON, B.C. – March 5th, 2024. Residential real estate market activity heating up heading into the typically bustling spring and summer market, reports the Association of Interior REALTORS® (the Association).

A total of 810 residential unit sales were recorded across the Association region in February coming in above January's 603 units sold yet down a moderate 3.7% in sales compared to February 2023.

New residential listings saw a healthy uptick of 29.5% compared to February 2023 with 2,328 new listings recorded last month. The total number of active listings saw an increase of 26% of total inventory compared to February 2023 with 6,567 recorded across the Association region. The highest percentage increase in active listings continues in the South Okanagan with a total increase of 43.3% compared to February 2023.

"It is refreshing to see overall market activity starting to pick up ahead of spring which is typically a busier season for real estate transactions," says the Association of Interior REALTORS® President Chelsea Mann, adding that "with more potential interest rate improvements on the horizon, we are seeing more sellers who were previously hesitant to list gearing to jump in before the general real estate market spring rush."

"With an influx of inventory, it would seem that we may be in a transitioning period of recovery heading towards more balanced market conditions, which also comes as a relief to buyers looking for more options in their homebuying journeys," says Mann.

In the Kootenay and Boundary region, unit sales saw a decrease of 20.5% compared to sales activity in February 2023 with 140 sales recorded last month yet up from January's 119 units sold. There were 340 new listings recorded in the Kootenay and Boundary region in February marking a 31.8% increase compared to February 2023 and an increase from January's 249 new listings. The overall active listings in the Kootenay region saw an 18.7% increase compared to February 2023 with 1,081 listings overall.

"The sharp increase in new listings in the Kootenay and Boundary region follows a similar pattern seen across other markets, however, the total supply remains below pre-pandemic levels despite this injection of new inventory. It will be interesting to see if the unusual seasonal weather will impact sales in areas within the Kootenay region where out-of-town vacationer traffic may not be as high as in previous years due to the lack of prime winter sports conditions and where recreational properties typically contribute to market activity," 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 moderate percentage decreases in the Kootenay region in the single-family and townhouse categories compared to the same month last year, down 0.8% and 3.1% respectively. The benchmark price for condominiums saw a percentage increase in year-over-year comparison of 17.5% coming in at \$321,800.

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®.

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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