

For immediate release

Kootenay Residential Real Estate Market Activity Steady

NELSON, B.C. – June 5th, 2024. Residential real estate activity in May showed signs of heading into a balanced market as inventory climbs, reports the Association of Interior REALTORS® (the Association).

A total of 1,512 residential unit sales were recorded across the Association region in May coming in above April's 1,282 units yet 10.7% below May 2023's units sold.

"Market activity last month has risen compared to the month before. However, it's not surprising that this year's May activity is lower than last year's, considering the market was fairly heated a year ago," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "this is a pretty typical level of market activity that one would expect to see in the Spring months."

"There seems to be a return of consumer confidence with the gap between buyers' and seller's expectations narrowing that has helped ramp up market activity after a muted first quarter," notes Sharun.

New residential listings saw a healthy increase of 15.8% compared to May 2023 with 3,618 new listings recorded last month. The total number of active listings saw an uptick of 43.2% of total inventory compared to May 2023 with 9,683 recorded across the Association region. The highest percentage increase in active listings was in the Central Okanagan region with a total increase of 58% compared to May 2023.

"With a healthy dose of inventory, we are seeing more balanced market conditions after years of the pendulum mostly swinging in the direction of a sellers' market," adds Sharun.

In the Kootenay and Boundary region, unit sales saw a decrease of 15.5% compared to sales activity in May 2023 with 288 sales recorded last month, which is up from April's 246 units sold. There were 604 new listings recorded in the Kootenay and Boundary region in May marking a 6.5% increase compared to May 2023 and an increase from April's 574 new listings. The overall active listings in the Kootenay region saw a 24.7% increase compared to May 2023 with 1,615 listings overall.

"The Kootenay region is a fairly reliable market in that it is consistently steady in terms of sales and inventory activity," says Sharun adding that "buyers are able to find attractive alternatives to purchase at a more affordable price point than they may in other markets."

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 the Kootenay region in all housing categories compared to the same month last year, with the highest percentage increase of 15.4% recorded in the condominium category, coming in at \$336,300. The benchmark price for townhomes saw a 4.6% increase in year-over-year comparison coming in at \$493,700 and the benchmark price for single-family homes were up 6.8% coming in at \$596,200.

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®.

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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