

For Immediate Release

Local Residential Real Estate Inventory Continues to Build

KELOWNA, B.C. – July 5th, 2024. Residential real estate activity in June dipped amid growing inventory, reports the Association of Interior REALTORS® (the Association).

A total of 1,330 residential unit sales were recorded across the Association region in June coming in below May's 1,512 units and 21.6% below June 2023's units sold.

"Much like the weather, real estate sales activity in June was not the typical seasonal activity that we have seen in recent years that tends to increase as the warmer climate arrives," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "well-priced properties are primed to move at a faster pace."

"It is important for buyers and sellers to take what you could call a balanced approach, which considers and factors in current market conditions, when navigating the real estate market," notes Sharun.

New residential listings saw a minor down tick of 1.4% compared to June 2023 with 3,218 new listings recorded last month. The total number of active listings saw an upswing of 36.3% of total inventory compared to June 2023 with 9,986 recorded across the Association region. The highest percentage increase in active listings for a consecutive month was in the Central Okanagan region with a total increase of 48.3% compared to June 2023.

"It is interesting to see most of the regions with the highest inventory increases are in areas where income-producing properties may be affected by government policies such as the short-term rental ban," adds Sharun.

The benchmark price for single-family homes saw decreases in the Central, South and North Okanagan regions in year-over-year comparisons, while the Shuswap/Revelstoke region saw an increase of 4.1%, coming in at \$753,200. Benchmark pricing in the townhome housing category saw decreases in all regions compared to June 2023. In the condominium housing category, all regions, with the exception of the South Okanagan, saw consecutive decreases in the benchmark price for June 2024 compared to the same month last year.

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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About HPI

The MLS® Home Price Index (HPI) is the most advanced and accurate tool to gauge home price levels and trends by using benchmark pricing rather than median or average. It consists of software tools configured to provide time-related indices on residential markets of participating real estate boards in Canada.

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