

For immediate release

## **Kootenay Residential Real Estate Market Inventory Slowly Trending Upwards**

**NELSON, B.C. – July 5<sup>th</sup>, 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.

In the Kootenay and Boundary region, unit sales saw a decrease of 22.4% compared to sales activity in June 2023 with 253 sales recorded last month, which is also down from May's 288 units sold. There were 546 new listings recorded in the Kootenay and Boundary region in June marking a 4.4% decrease compared to June 2023 and a decrease from May's 604 new listings. The overall active listings in the Kootenay region saw a 23.8% increase compared to June 2023 with 1,783 listings overall.

"Active listings in the Kootenay region have slowly been grinding up bit-by-bit but the availability of properties for purchase remains well below the pre-pandemic levels of around 2019," says Sharun adding that "however, sales activity continues to consistently move at a steady pace in the region despite lagging inventory."

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 9.1% recorded in the condominium category, coming in at \$335,900. The benchmark price for townhomes saw a 5.6% increase in year-over-year comparison coming in at \$517,000 and the benchmark price for single-family homes was up 4.0% coming in at \$583,000.

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®.

**About HPI**

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