

For Immediate Release

Local Residential Real Estate Activity Trending Upwards

KELOWNA, B.C. – August 6th, 2024. Residential real estate sales in July remained steady as new inventory hit the market, reports the Association of Interior REALTORS® (the Association).

A total of 1,351 residential unit sales were recorded across the Association region in July coming in above June's 1,330 units and barely misses July 2023's units sold by a 1.2% decrease.

New residential listings saw an increase of 4.1% compared to July 2023 with 2,843 new listings recorded last month. The total number of active listings saw an uptick of 31.5% of total inventory compared to July 2023 with 10,207 recorded across the Association region. The highest percentage increase in active listings for another consecutive month was in the Central Okanagan region with a total increase of 40.8% compared to July 2023.

"Real estate activity seems to be trending in a positive direction, with new listings slightly above average and sales picking up after a relatively calm summer market start," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "this could likely be a benefit from recent rate cuts, which have made borrowing more affordable and sparked increased activity."

"It is worth noting that properties that are not priced according to the current market climate often take longer to sell and can become stagnant. In a balanced real estate market, consumer confidence thrives when buyers and sellers alike feel assured in their decisions that prices reflect true market conditions," notes 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 2.7%, coming in at \$735,400. Benchmark pricing in the townhome housing category saw decreases in all regions compared to July 2023 with the exception of the Central Okanagan that saw a 1.7% increase, coming in at \$779,200. In the condominium housing category, all regions saw decreases in the benchmark price for July 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®

For more information, please contact:

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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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