

For immediate release

Kootenay Residential Real Estate Market Activity Up in November

NELSON, B.C. – December 4th, 2024. Residential real estate sales in November saw higher than seasonally anticipated activity in spite of a tapering off towards the end of the month, reports the Association of Interior REALTORS® (the Association).

A total of 994 residential unit sales were recorded across the Association region in November, coming in below October's 1,219 units and up 19.9% compared to November 2023's units sold.

New residential listings saw a decrease of 2.5% compared to November 2023 with 1,573 new listings recorded last month. The total number of active listings saw an 11% increase of total inventory compared to November 2023 with 7,884 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Kootenay region with a total increase of 18.8% compared to November 2023.

"While real estate market activity typically slows as temperatures drop, the market seems to have held on to some of the recovery seen in the fall with a healthy degree of sales above that of last year November," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "the welcomed interest rate cuts of recent months may have helped spur a more optimistic outlook throughout the region, which may have contributed to busier than usual activity for this time of year."

In the Kootenay and Boundary region, unit sales saw an increase of 9.6% compared to sales activity in November 2023 with 194 sales recorded last month yet below October's 224 units sold. There were 248 new listings recorded in the Kootenay and Boundary region in November marking a 5.5% increase compared to November 2023 and a decrease from October's 330 new listings. The overall active listings in the Kootenay region saw an 18.8% increase compared to November 2023 with 1,380 listings overall.

"The Kootenay and Boundary region real estate market remains one of the more consistent and stable markets in the Association region with November showing strong activity for this time of year" says Sharun, adding that "it is not surprising given that it remains one of the more affordable markets in the province that offers a desirable lifestyle for many buyers where they can get more bang for their buck."

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 10.7% recorded in the single-family category, coming in at \$612,800. The benchmark price for townhomes saw an increase of 3.2% in year-over-year comparison coming in at \$490,800 and the benchmark price for condominiums saw a 2.8% increase, coming in at \$319,200.

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®. 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®.

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.

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/ REALTORS®).

For more information, please contact:

Association statistical information: Email media@interiorrealtors.com

Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.bc.ca

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/ REALTORS®)