

For immediate release

Kootenay Residential Real Estate Sees Healthy Dose of New Listings

NELSON, B.C. – February 5th, 2025. Residential real estate sales in January had a strong start to the year with a significant number of new listings recorded across the Association region, reports the Association of Interior REALTORS® (the Association).

A total of 806 residential unit sales were recorded across the Association region in January, coming in above December's 716 units and up 27.3% compared to units sold in January last year.

New residential listings saw an increase of 36.8% compared to January 2024 with 2,233 new listings recorded last month. The total number of active listings saw a 19.5% increase of total inventory compared to January 2024 with 6,814 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Central Okanagan with a total increase of 24% compared to January last year.

"Real estate activity typically picks up after the holidays," says the Association of Interior REALTORS® President Kaytee Sharun, adding "however, last month exceeded expectations, reaching 10-year average sales levels across many of the Association regions. Milder winter conditions coupled with a balanced market and digestible interest rates may have helped drive overall market activity."

In the Kootenay and Boundary region, unit sales saw an increase of 35.5% last month compared to sales activity in January 2024 with 168 sales recorded and above the previous month's 122 units sold. There were 289 new listings recorded in the Kootenay and Boundary region in January marking a 16.1% increase compared to the same month the previous year and an increase from December's 161 new listings. The overall active listings in the Kootenay region saw a 20.1% increase compared to January 2024 with 1,182 listings recorded.

"The Kootenay and Boundary region experienced stronger-than-usual post-holiday sales, signaling a positive start to the year," says Sharun. "With a healthy dose of new listings, it will be interesting to see if this momentum continues in the months ahead."

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 the previous year, with the highest percentage increase of 19.1% recorded in the condominium category, coming in at \$339,600. The benchmark price for townhomes saw an increase of 10% in year-over-year comparison coming in at \$500,400 and the benchmark price for single-family homes saw a 4.5% increase, coming in at \$572,000.

"With market activity on the rise, it's crucial to remember that homes priced appropriately for current conditions sell more quickly, while those adhering to outdated valuations often remain on the market longer and risk becoming stagnant," notes Sharun.

MEDIA RELEASE

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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