

For immediate release

Kootenay Residential Real Estate Market Activity Close to Average

NELSON, B.C. – May 3rd, 2024. Residential real estate market activity in April heated up to a simmer with new inventory coming on to market, reports the Association of Interior REALTORS® (the Association).

A total of 1,282 residential unit sales were recorded across the Association region in April coming in above March's 977 units sold and almost on par compared to April 2023 with a 0.1% decrease.

"After the lukewarm activity in March, it's nice to see that the bustling Spring market has arrived," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "while it may have taken longer to arrive than usual, this Spring activity is indicative of a normal seasonal real estate market."

New residential listings saw a hardy uptick of 34.3% compared to April 2023 with 3,409 new listings recorded last month. The total number of active listings saw an increase of 41.6% of total inventory compared to April 2023 with 8,838 recorded across the Association region. The highest percentage increase in active listings was in the Shuswap/Revelstoke region with a total increase of 58.5% compared to April 2023.

"There are numerous factors that could be contributing to the increase of new inventory," notes Sharun, adding "it could merely be a case of the seasonal Spring market finally hitting its stride, a case of government policies coming into play or simply due to an adjustment of expectations aligning more with current market conditions."

"After years of having an inventory drought challenging homebuyers, this upswing in listings will come as a relief to buyers as it expands their options making finding a dream home a more viable reality than when limited options may have had them settling for the next best," adds Sharun.

In the Kootenay and Boundary region, unit sales saw a healthy increase of 11.3% compared to sales activity in April 2023 with 246 sales recorded last month and up from March's 214 units sold. There were 574 new listings recorded in the Kootenay and Boundary region in April marking a 31.8% increase compared to April 2023 and an increase from March's 448 new listings. The overall active listings in the Kootenay region saw a 23.1% increase compared to April 2023 with 1,427 listings overall.

"Sales activity in the Kootenay and Boundary region has pretty consistently trended close to the average," says Sharun adding that "while inventory has accumulated, albeit at a somewhat muted pace, listings remain below pre-pandemic levels."

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 the single-family and condominium categories compared to the same month last year, up 14.2% and 16.9% respectively. The benchmark price for townhomes saw a moderate percentage decrease in year-over-year comparison of 2.3% coming in at \$470,500.

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®.

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