

For immediate release

## **Kootenay Residential Real Estate Spring Market In Full Bloom**

**NELSON, B.C. – June 6, 2023.** Residential real estate market sales are picking up the pace after a sluggish spring market start, reports the Association of Interior REALTORS® (the Association).

A total of 1,662 residential unit sales were recorded across the Association region in May representing a mild 3.4% decrease in sales compared to the same month last year, yet up compared to April's 1,226 unit sales.

"Some buyers seem to have recovered from the rate shock and re-evaluated or have adjusted their expectations of what they desire to more realistic expectations so that they can resume their real estate efforts," says the Association of Interior REALTORS® President Chelsea Mann, adding that "while this is great to see, interest rates are still top of mind for many buyers."

New residential listings saw a decrease of 8.7% compared to May 2022 with 2,910 new listings recorded in May, yet well up from April 2023's 2,362 new listings. The total number of active listings saw an increase of 25.5% of total inventory compared to May last year with 6,767 total residential listings recorded across the Association region. The highest percentage increase in active listings was recorded in the North Okanagan with a total increase of 44.8% compared to the same month last year.

"The upward trajectory of new listings from just a month ago is a promising sign that inventory may be rebounding and starting to replenish at a healthier pace than before. It will be interesting to see if this momentum continues to help bring a more balanced market," notes Mann.

In the Kootenay and Boundary region, unit sales increased 0.6% compared to sales activity in May 2022 with 324 sales recorded in May 2023 with a healthy increase compared to the previous month's 201 units sold. There were 559 new listings recorded in the Kootenay and Boundary region in April, down a moderate 2.3% compared to the same month last year. The overall active listings in the Kootenay region saw a 20.8% increase compared to May 2022 with 1,296 listings overall.

"The spring market in the Kootenay region, much like in other markets, took a bit longer to get there than usual but seems to be revving up and heading in the right direction," says Mann, adding that "the region is one of the more affordable markets in BC, so it comes as no surprise that it is an area with more consistent market activity, which is reflected in volume of monthly unit sales almost matching last year May's activity."

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of "typical attributes", saw a percentage increase in the townhome category in the Kootenay region compared to May 2022, coming in at \$471,400 marking a 1.6% increase. The benchmark price for single-family homes and condominiums saw slight decreases of 2.2% and 1.8% in year-over-year comparison.

"When looking at housing prices, especially with regards to BC assessment values, it is important to note that there may be a disconnect in perception when it comes to property assessed value versus actual market value," says Mann, adding "that the BC assessment value will not always correlate with the actual market value as those property assessed values were calculated last year, which does not necessary reflect what is currently happening in the real estate market today."

## **MEDIA RELEASE**

The Association of Interior REALTORS® is a member-based professional organization serving approximately 2,500 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](mailto:media@interiorrealtors.com)

### **Province-wide statistical information:**

BCREA Chief Economist, Brendon Ogmundson, [bogmundson@bcrea.bc.ca](mailto: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®)