

For immediate release

Kootenay Residential Real Estate Market Activity Sees Below Average October

NELSON, B.C. – November 3rd, 2023. Residential real estate market sales are below average for October as high interest rates continue to dampen market activity, reports the Association of Interior REALTORS® (the Association).

A total of 977 residential unit sales were recorded across the Association region in October marking a slight increase over September's 977 units sold and representing a modest 1.8% decrease in sales compared to October 2022.

New residential listings increased 8.6% compared to October 2022 with 1,971 new listings recorded. The total number of active listings saw an increase of 17.1% of total inventory compared to October last year with 7,399 recorded across the Association region. The highest percentage increase in active listings continues to be in the South Okanagan with a total increase of 37.7% and followed closely behind in the North Okanagan with a 26.6% increase in active listings compared to the same month last year.

"While we typically do see market activity ease up as the weather cools, the high cost of borrowing seems to be propelling a speedier seasonal slowdown than usual," says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers and sellers are left waiting in the wings despite high demand with the hope of seeing some interest rate relief on the horizon."

"The impact of qualifying for mortgages seems particularly impeding to rate-sensitive buyers as they struggle to secure financing. It is more important now than ever that buyers get pre-approved ahead of their house hunting efforts to ensure their expectations can align with their needs," says Mann.

In the Kootenay and Boundary region, unit sales saw a 6% decrease compared to sales activity in October 2022 with 203 sales recorded in October 2023; almost on par with September 2023's 204 units sold. There were 292 new listings recorded in the Kootenay and Boundary region in October marking a 11.9% increase compared to the same month last year and a decrease from September 2023's 344 new listings. The overall active listings in the Kootenay region saw an 11.2% increase compared to October 2022 with 1,334 listings overall.

"Although sales activity is trending below average within the Kootenay and Boundary region, it is still one of the more affordable markets in the province," says Mann, adding that "as all markets across BC are reeling from persistent high interest rates, the Kootenay and Boundary region prices have remained fairly consistent. This, coupled with the regions outdoor lifestyle offerings, makes the Kootenays a desirable destination for buyers from within and outside the province."

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 all housing categories in the Kootenay region compared to October 2022. The greatest increase was seen in the townhome category coming in at \$498,600, marking a 7.8% increase. The benchmark price for single-family homes and condominiums saw increases of 3.4% and 5.7% respectively, in year-over-year comparisons.

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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