

For immediate release

## **Kootenay Residential Real Estate Activity Picks Up Ahead of Spring Market**

**NELSON, B.C. – February 5<sup>th</sup>, 2024.** Residential real estate market sales activity starting the year on strong footing with an uptick in sales after subdued December activity, reports the Association of Interior REALTORS® (the Association).

A total of 603 residential unit sales were recorded across the Association region in January coming in above December's 528 units sold and representing a 5.6% increase in sales compared to January 2023.

"Typically, we see less sales activity in the winter than the summer, however, not usually straight out of the gate after the holiday season. It seems Spring may be arriving early in terms of real estate activity along with the warmer temperatures," says Mann.

New residential listings saw a slight decrease of 0.9% compared to January 2023, coming in almost on par with 1,576 new listings recorded last month. The total number of active listings saw an increase of 16.5% of total inventory compared to January 2023 with 5,701 recorded across the Association region. The highest percentage increase in active listings was seen in the South Okanagan for yet another consecutive month with a total increase of 33.5% compared to January 2023.

"It is promising to see active listings trending at an upward trajectory despite being slightly under what we would like to see," says the Association of Interior REALTORS® President Chelsea Mann, adding that "with the infusion of much needed inventory, we are seeing a relatively balanced market when looking at sales to active listings ratio."

In the Kootenay and Boundary region, unit sales saw a 3.3% decrease compared to sales activity in January 2023 with 119 sales recorded last month; up from December 2023's 93 units sold. There were 249 new listings recorded in the Kootenay and Boundary region in January marking a 9.7% increase compared to January 2023 and an increase from December 2023's 124 new listings. The overall active listings in the Kootenay region saw an 8.7% increase compared to January 2023 with 984 listings overall.

"Sales activity in the Kootenay and Boundary region is almost right on the region's average monthly sales and above from sales recorded in January last year. It seems that in the region sales may have rebounded as, on a seasonally adjusted basis, we are not far off from pre-pandemic levels, however it is too early in the year to say for certain. It will be interesting to see how activity fairs in the coming months and during the usually bustling Spring market," says Mann.

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 the same month last year. The benchmark price for condominiums saw the highest percentage increase in year-over-year comparisons with a 15% increase coming in at \$299,300.

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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