

For immediate release

## **Kootenay Residential Real Estate Market Activity Steady**

**NELSON, B.C. – April 4<sup>th</sup>, 2024.** Residential real estate market activity in March cooled during spring break and Easter vacations, reports the Association of Interior REALTORS® (the Association).

A total of 977 residential unit sales were recorded across the Association region in March coming in above February's 810 units sold yet down 22% in sales compared to March 2023.

"Despite a relatively strong start in March, sales activity tapered off about mid-way through as spring break and Easter plans likely had buyers and sellers preoccupied," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "it isn't surprising given that March is typically a staggered month when it comes to market activity."

"Although seemingly lukewarm in terms of real estate transactions, it is a more normalized spring market, moving at a more normal pace."

New residential listings across the Association region saw a healthy increase of 20.3% compared to March 2023 with 3,086 new listings recorded last month. The total number of active listings saw an increase of 34.1% of total inventory compared to March 2023 with 7,730 recorded across the Association region. The highest percentage increase in active listings was in the South Okanagan for another consecutive month with a total increase of 56.1% compared to March 2023.

In the Kootenay and Boundary region, unit sales saw a moderate decrease of 1.4% compared to sales activity in March 2023 with 214 sales recorded last month yet well above February's 140 units sold. There were 448 new listings recorded in the Kootenay and Boundary region in March marking a 31.8% increase compared to March 2023 and an increase from February's 340 new listings. The overall active listings in the Kootenay region saw an 19.8% increase compared to March 2023 with 1,220 listings overall.

"Sales activity in the Kootenay and Boundary region was pretty on point to last year's units sold," says Sharun adding that "the Kootenay remains one of the more resilient and steady real estate markets within the Interior likely due to its desirable lifestyle and varying offerings that the area provides."

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 4% and 15.4% respectively. The benchmark price for townhomes saw a percentage decrease in year-over-year comparison of 7% coming in at \$448,900.

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®.

## **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®.

### **About HPI**

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### **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)

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