

For immediate release

Kootenay Residential Real Estate Market Activity Average for June

NELSON, B.C. – July 6, 2023. Residential real estate market sales activity continues trending on average as the summer slowdown kicks in, reports the Association of Interior REALTORS® (the Association).

A total of 1,656 residential unit sales were recorded across the Association region in June, representing a 10.7% increase in sales compared to the same month last year, but down compared to May's 1,662 unit sales.

New residential listings saw a decrease for another consecutive month, down 7.1% compared to June 2022 with 3,045 new listings recorded, yet up from May 2023's 2,910 new listings. The total number of active listings saw an increase of 13.8% of total inventory compared to June last year with 7,347 total residential listings recorded across the Association region. The highest percentage increase in active listings was recorded in the South Okanagan with a total increase of 32.3% compared to the same month last year.

"After a long supply drought, it is encouraging to see that inventory has slowly been creeping up the last few months. However, there is still a segment of the market that is not available to meet certain buyer's needs due to the high cost of lending, in particular affordable housing," says the Association of Interior REALTORS® President Chelsea Mann, adding that "demand for affordable housing is at an all-time high."

In the Kootenay and Boundary region, unit sales saw a decrease of 7.9% compared to sales activity in June 2022 with 303 sales recorded in June 2023; down from May 2023's 324 units sold. There were 569 new listings recorded in the Kootenay and Boundary region in June, down a moderate 3.4% compared to the same month last year yet slightly above May 2023's 559 new listings. The overall active listings in the Kootenay region saw a 16.7% increase compared to June 2022 with 1,453 listings overall.

"Typically, the Kootenay region sees a spike in activity in May, which is usually followed by a slight lull, and that is where we are now," says Mann, adding that "this is consistent with pre-pandemic seasonal trends for the area and suggest that the region could be closer to recovery than other real estate markets in 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 a percentage increase in the townhome category for a second consecutive month in the Kootenay region compared to June 2022, coming in at \$504,900 marking a 6.5% increase. The benchmark price for single-family homes and condominiums saw minor decreases of 0.9% and 0.1% in year-over-year comparisons.

"Competitively priced homes and those in the mid-range price points are moving at a more even pace than those that are priced at the higher end," says Mann, adding "that the costs of carrying mortgages could impact sales activity as interest rate sensitive buyers can no longer afford what they could have a year or so ago."

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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