

For immediate release

## **Kootenay Residential Real Estate Market Activity Softening Ahead of New Year**

**NELSON, B.C. – December 6<sup>th</sup>, 2023.** Residential real estate market sales activity hit its seasonal slowdown ahead of the holiday season, reports the Association of Interior REALTORS® (the Association).

A total of 813 residential unit sales were recorded across the Association region in November coming in below October's 977 units sold and representing a 5.9% decrease in sales compared to November 2022.

New residential listings increased 7% compared to November 2022 with 1,577 new listings recorded last month. The total number of active listings saw an increase of 19.9% of total inventory compared to November last year with 7,102 recorded across the Association region. The highest percentage increase in active listings continues to be dominated in the South Okanagan with a total increase of 38.8% compared to the same month last year.

"Seasonally, it is not unusual for market activity to soften as we head into the December holidays," says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers and sellers are still feeling frustrated and constrained by high mortgage rates."

"The cost of borrowing is creating a disconnect between what is currently achievable for buyers in terms of what they can afford given the interest rate pinch versus what may be their desired expectations, which makes it challenging for some given the lack of affordable supply in many regions," says Mann.

In the Kootenay and Boundary region, unit sales saw a 13.6% decrease compared to sales activity in November 2022 with 171 sales recorded in November 2023; below October 2023's 203 units sold. There were 239 new listings recorded in the Kootenay and Boundary region in November marking a 7.4% decrease compared to the same month last year and a decrease from October 2023's 292 new listings. The overall active listings in the Kootenay region saw an 8.7% increase compared to November 2022 with 1,162 listings overall.

"Sales activity within the Kootenay and Boundary region still remains slightly below the average even for the normal seasonal trend," says Mann, adding that "the increase in active listings will be a welcomed sight for buyers as it potentially provides more options, especially for interest-sensitive buyers."

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 townhome and condominium housing categories in the Kootenay region compared to November 2022. The benchmark price for single-family homes saw a decrease of 2.7% in year-over-year comparisons coming in at \$523,400.

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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