

For Immediate Release

## **Local Residential Real Estate Sales Cooled during March**

**KELOWNA, 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 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.

"The gradual ramp-up in listings should make for a busy summer season," notes Sharun, adding "the upward trajectory of inventory could be contributed to various factors, such as previously reluctant sellers being ready to take the plunge with interest rates no longer at its peak, vacation home dwellers looking to unload ahead of government policy changes coming into effect, or simply due to seasonality. With the lack of inventory plaguing the real estate market for months, this will be a welcomed relief to buyers who are looking for more options."

The benchmark price for single-family homes saw decreases in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions in year-over-year comparisons, while the South Okanagan region saw an increase of 5.6%, coming in at \$758,500. Benchmark pricing in the townhome housing category saw decreases compared to March 2023 across all regions except for the Central Okanagan which saw an increase in benchmark pricing in year-over-year comparison. In the condominium housing category, all regions, with the exception of the South Okanagan, saw increases in the benchmark price for March 2024 compared to the same month last year.

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®. Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.

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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**About HPI**

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