

For Immediate Release

## Local Residential Real Estate Inventory Trending Upwards

**KELOWNA, B.C. – May 3<sup>rd</sup>, 2024.** Residential real estate market activity in April heated up to a simmer with new inventory coming on to market, reports the Association of Interior REALTORS® (the Association).

A total of 1,282 residential unit sales were recorded across the Association region in April coming in above March's 977 units sold and almost on par compared to April 2023 with a 0.1% decrease.

"After the lukewarm activity in March, it's nice to see that the bustling Spring market has arrived," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "while it may have taken longer to arrive than usual, this Spring activity is indicative of a normal seasonal real estate market."

New residential listings saw a hardy uptick of 34.3% compared to April 2023 with 3,409 new listings recorded last month. The total number of active listings saw an increase of 41.6% of total inventory compared to April 2023 with 8,838 recorded across the Association region. The highest percentage increase in active listings was in the Shuswap/Revelstoke region with a total increase of 58.5% compared to April 2023.

"There are numerous factors that could be contributing to the increase of new inventory," notes Sharun, adding "it could merely be a case of the seasonal Spring market finally hitting its stride, a case of government policies coming into play or simply due to an adjustment of expectations aligning more with current market conditions."

"After years of having an inventory drought challenging homebuyers, this upswing in listings will come as a relief to buyers as it expands their options making finding a dream home a more viable reality than when limited options may have had them settling for the next best," adds Sharun.

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 a slight increase of 1%, coming in at \$758,000. Benchmark pricing in the townhome housing category saw decreases compared to April 2023 across all regions with the highest percentage decrease recorded in the South Okanagan coming in at \$509,100. In the condominium housing category, all regions, with the exception of the South Okanagan, saw decreases in the benchmark price for April 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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