

For immediate release

## **Kootenay Residential Real Estate Market Picking Up Heading Into Spring**

**NELSON, B.C. – April 6<sup>th</sup>, 2023.** Residential real estate market moving in a positive direction for spring as sales activity picks up after a slow start at the beginning of the year, reports the Association of Interior REALTORS® (the Association).

A total of 1,207 residential unit sales were recorded across the Association region in March representing a 37.2% decrease in sales compared to the same month last year, yet up compared to February's 831 unit sales.

“The upwards movement in sales activity compared to the previous month is showing signs that market activity is on its way to recovering from the previous month's slump, while still maintaining healthy market activity,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that “a more balanced market allows both parties to confidently move forward with their real estate aspirations.”

New residential listings saw an increase over the previous month's 1,579 with 2,442 new listings recorded, despite a 15.7% decrease within the region compared to March 2022. Overall inventory saw a healthy 61.1% uptick with 5,903 units currently on the market at the close of March. The highest percentage increase in active listings was recorded in the South Okanagan with a total increase of 81% compared to the same month last year.

“This is the highest volume of new listings we've had for some time now, indicating that we are heading in a positive direction,” notes Cruickshank, adding “while we're not out of the woods yet, this will help provide more options to buyers and sellers.”

In the Kootenay and Boundary region, unit sales decreased 43.4% compared to the peak sales activity seen in March 2022 with 189 sales recorded in March 2023 yet up from February's 168 units sold. There were 403 new listings recorded in the Kootenay and Boundary region in March, down 18.4% compared to the same month last year. The overall active listings in the Kootenay region saw a 35.6 uptick compared to March 2022 with 1,035 listings overall.

“Sales have been picking up since December 2022, and the Kootenay and Boundary region has sold more units than the previous month for the third month in a row. This is a very healthy start to the busy spring season and a sign of heading into a balanced market,” says Cruickshank.

“The spring months usually witness a surge in market activity, and REALTORS® will certainly be instrumental in providing adequate information and support during this period. Whether you are a buyer or a seller, it's always a good idea to work with a real estate professional who can assist you in navigating current market conditions,” says Cruickshank.

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 across all home categories in the Kootenay region compared to March 2022, with the highest percentage increase occurring within the townhome category; up 7.8% coming in at \$493,300.

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 2,500 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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