

For Immediate Release

Local Residential Real Estate Markets Get Early Jump on Spring Season

KELOWNA, B.C. – February 5th, 2024. Residential real estate market sales activity starting the year on strong footing with an uptick in sales after subdued December activity, reports the Association of Interior REALTORS® (the Association).

A total of 603 residential unit sales were recorded across the Association region in January coming in above December's 528 units sold and representing a 5.6% increase in sales compared to January 2023.

"Typically, we see less sales activity in the winter than the summer, however, not usually straight out of the gate after the holiday season. It seems Spring may be arriving early in terms of real estate activity along with the warmer temperatures," says Mann.

New residential listings saw a slight decrease of 0.9% compared to January 2023, coming in almost on par with 1,576 new listings recorded last month. The total number of active listings saw an increase of 16.5% of total inventory compared to January 2023 with 5,701 recorded across the Association region. The highest percentage increase in active listings was seen in the South Okanagan for yet another consecutive month with a total increase of 33.5% compared to January 2023.

"It is promising to see active listings trending at an upward trajectory despite being slightly under what we would like to see," says the Association of Interior REALTORS® President Chelsea Mann, adding that "with the infusion of much needed inventory, we are seeing a relatively balanced market when looking at sales to active listings ratio."

The benchmark price for single-family homes saw slight increases of 2.3% and 3.4% in the Central and North Okanagan regions in year-over-year comparisons, while the South Okanagan and Shuswap/Revelstoke regions saw decreases of 5.9% and 2.8% respectively. Benchmark price in the townhome housing category saw decreases in the Central and South Okanagan yet increased in the North Okanagan and Shuswap/Revelstoke regions compared to January 2023. In the condominium housing category, all regions, with the exception of the South Okanagan, saw decreases in the benchmark price for January 2024 compared to the same month last year.

The average number of days to sell a home, always a good barometer to watch, increased to 94 days compared to December 2023's 78 days. It's important to note that the average number of days on market is for the entire Okanagan region and that the indicator will vary depending on home type and sub-region.

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®

For more information, please contact:

Association statistical information: Email media@interiorrealtors.com

Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.bc.ca

About HPI

The MLS® Home Price Index (HPI) is the most advanced and accurate tool to gauge home price levels and trends by using benchmark pricing rather than median or average. It consists of software tools configured to provide time-related indices on residential markets of participating real estate boards in Canada.

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