

For immediate release

Kootenay Residential Real Estate Market Remains Above Average

NELSON, B.C. – July 6th, 2022. Residential real estate sales for the month of June in the region slowing after the recent mortgage rate interest hikes by the Bank of Canada, reports the Association of Interior REALTORS® (the Association).

A total of 1,466 residential unit sales were recorded across the Association region, marking a 30.3% decrease compared to the unusual number of units sold in June 2021.

"It's not unusual that mortgage rates are impacting market activity, specifically in the higher-priced markets," says the Association of Interior REALTORS® President Lyndi Cruickshank, adding "this is what typically happens when interest rates move upward. It makes buying a home more costly, making what a purchaser can afford more limited. We are seeing this effect, particularly in what is typically a higher-priced home type. However, this shift is creating a welcome opportunity for buyers to slow down in their decision making, which is a welcome relief for many."

New residential listings saw a promising 14.2% uptick within the region with 3,265 new listings recorded compared to the same period last year, with a 3.1% increase over last month's 3,166. The overall active listings also saw a healthy upswing with 7,154 listings currently on market, an increase of 45.1% in year-over-year comparisons.

In the Kootenay region, unit sales came in 18.9% lower compared to June 2021 with 304 units sold in June 2022. Average prices saw double-digit percentage increases across all home categories compared to the same month last year, with the greatest increase occurring within the condominium category with a 44.8% increase.

"Our sales performance in June, makes us one of the few markets in the province that have not been heavily impacted by the recent interest rate hikes by the Bank of Canada. Relative figures indicate that the Kootenay region has been withstanding the interest rate tightening and unit sales continue to remain above the average count of 300," says Cruickshank.

"Average prices have plateaued since the start of 2022, and we know that our region provides buyers with more affordable options. I foresee buyers finding attractive alternatives to purchase here, even as interest rates continue to rise."

There were 583 new listings recorded in the Kootenay by the MLS® System in June 2022 marking an increase compared to last month's 558 new listings and up 12.1% compared to June 2021. The overall active listings in the Kootenay and Boundary regions jumped 14.8% with 1,261 listings overall.

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®.

For more information, please contact:

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Province-wide statistical information:

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ASSOCIATION OF

INTERIOR REALTORS®

RESIDENTIAL SALES*

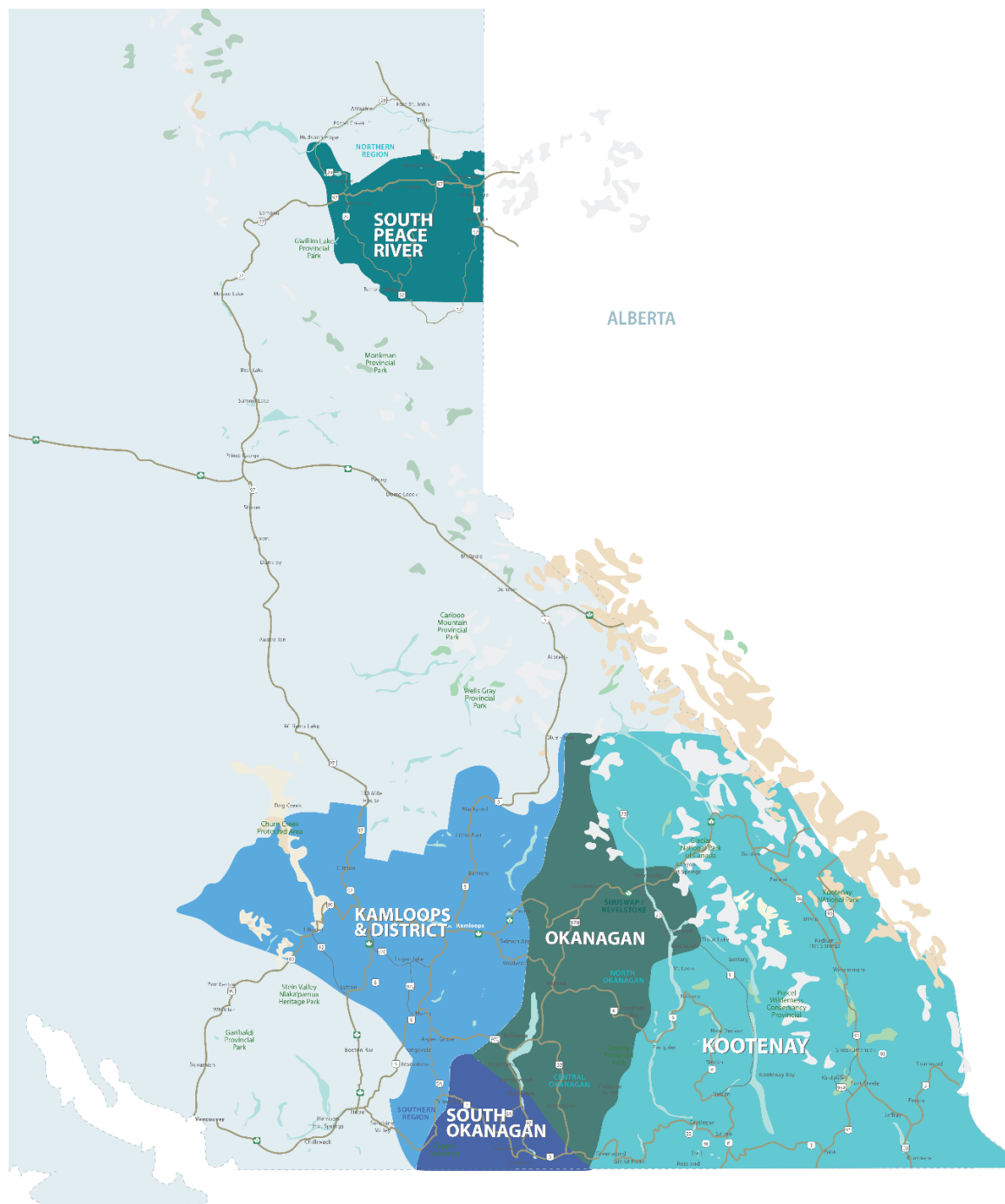
JUNE 2022

SUMMARY STATISTICS

				
	Units Sold	Dollar Volume (Millions)	Active Listings	New Listings
CENTRAL OKANAGAN	389 ↓ -47.3%	\$338.0 ↓ -42.3%	2,032 ↑ 69.1%	1,240 ↑ 36.1%
NORTH OKANAGAN	184 ↓ -23.3%	\$141.4 ↓ -9.5%	624 ↑ 26.1%	356 ↑ 17.9%
SHUSWAP / REVELSTOKE	99 ↓ -23.3%	\$68.9 ↓ -11.2%	529 ↑ 64.8%	247 ↑ 38.0%
SOUTH OKANAGAN	174 ↓ -24.7%	\$115.2 ↓ -16.8%	802 ↑ 29.6%	233 ↓ -32.1%
SOUTH PEACE RIVER AREA	66 ↑ 22.2%	\$17.5 ↑ 21.7%	238 ↓ -34.8%	22 ↓ -77.1%
KAMLOOPS AND DISTRICT	250 ↓ -25.6%	\$166.7 ↓ -11.0%	1,668 ↑ 101.2%	584 ↑ 15.2%
KOOTENAY	304 ↓ -18.9%	\$154.6 ↓ -7.9%	1,261 ↑ 14.8%	583 ↑ 12.1%
TOTAL ASSOCIATION	1,466 ↓ -30.3%	\$1,002.3 ↓ -24.5%	7,154 ↑ 45.1%	3,265 ↑ 14.2%

Residential = Acreage, Duplex, Mobile Home, Recreational, Single Family, 3/4Plex, Apartment & Townhouse. Excludes Land

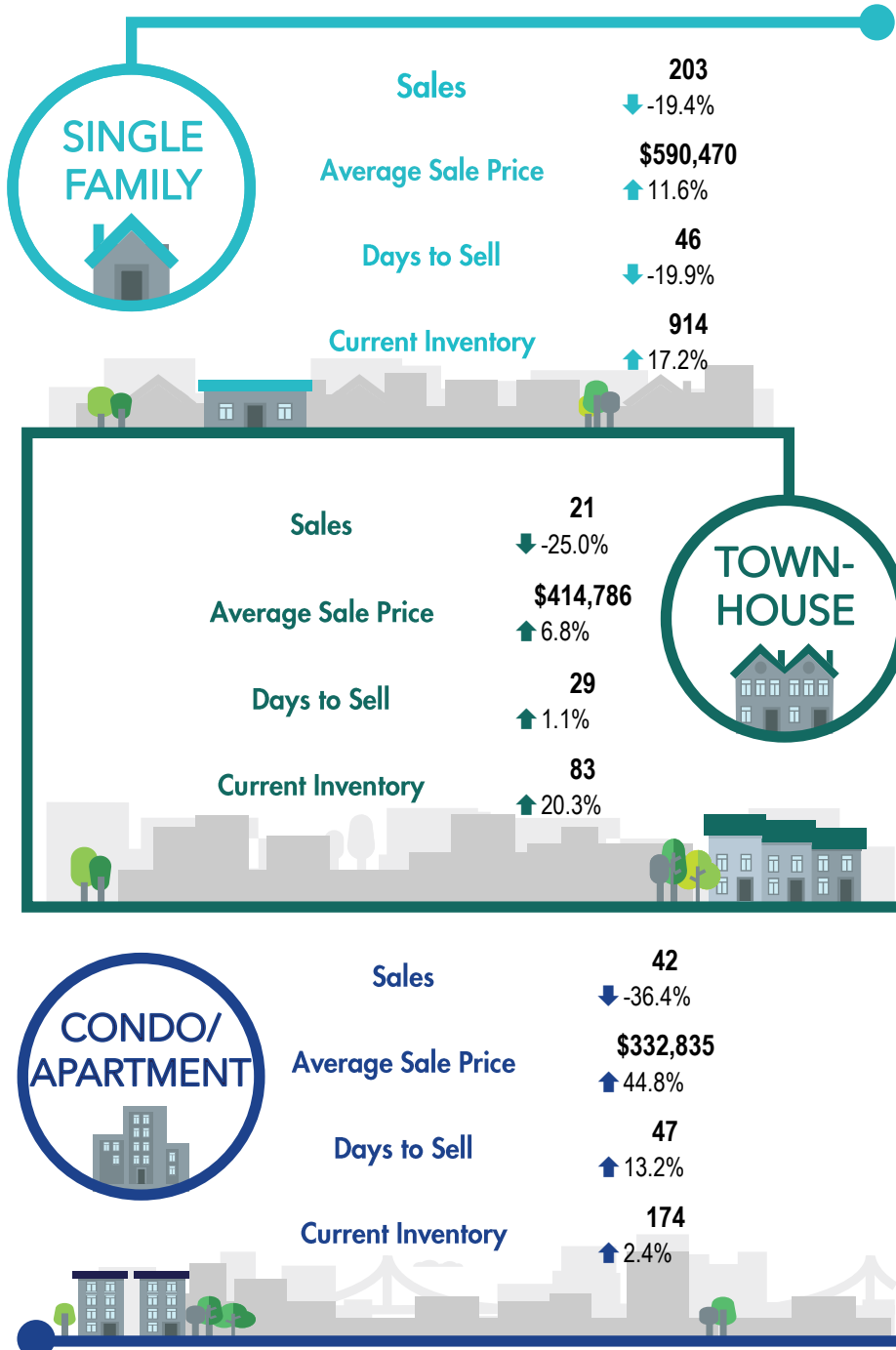
**Percentage indicate change from the same period last year



This map is for informational purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



KOOTENAY REGION



*The Association of Interior REALTORS® cautions that the average residential price is a useful figure only for establishing trends and comparisons over a period of time. It does not indicate an actual price for a home due to the wide selection of housing available over the vast geographic area.

*Percentage indicate change from the same period last year