

For Immediate Release

## **Local Residential Real Estate Market Inventory on the Rise**

**KELOWNA, B.C. – March 5<sup>th</sup>, 2024.** Residential real estate market activity heating up heading into the typically bustling spring and summer market, reports the Association of Interior REALTORS® (the Association).

A total of 810 residential unit sales were recorded across the Association region in February coming in above January's 603 units sold yet down a moderate 3.7% in sales compared to February 2023.

New residential listings saw a healthy uptick of 29.5% compared to February 2023 with 2,328 new listings recorded last month. The total number of active listings saw an increase of 26% of total inventory compared to February 2023 with 6,567 recorded across the Association region. The highest percentage increase in active listings continues in the South Okanagan with a total increase of 43.3% compared to February 2023.

"It is refreshing to see overall market activity starting to pick up ahead of spring which is typically a busier season for real estate transactions," says the Association of Interior REALTORS® President Chelsea Mann, adding that "with more potential interest rate improvements on the horizon, we are seeing more sellers who were previously hesitant to list gearing to jump in before the general real estate market spring rush."

"With an influx of inventory, it would seem that we may be in a transitioning period of recovery heading towards more balanced market conditions, which also comes as a relief to buyers looking for more options in their homebuying journeys," says Mann.

The benchmark price for single-family homes saw increases in the Central Okanagan, North Okanagan and Shuswap/Revelstoke regions in year-over-year comparisons, while the South Okanagan region saw a decrease of 3.3%. Benchmark pricing in the townhome housing category saw decreases across all regions compared to February 2023 with the highest decrease of 12.4% in benchmark pricing seen in the South Okanagan coming in at \$483,600. In the condominium housing category, all regions, with the exception of the South Okanagan, saw increases in the benchmark price for February 2024 compared to the same month last year.

The average number of days to sell a home, always a good barometer to watch, decreased to 90 days compared to January's 94 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](mailto:media@interiorrealtors.com)

**Province-wide statistical information:**

BCREA Chief Economist, Brendon Ogmundson, [bogmundson@bcrea.bc.ca](mailto: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.

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/ REALTORS®).