

For immediate release

## **Kamloops Residential Real Estate Market Activity Picking Up Momentum**

**KAMLOOPS, B.C. – September 6, 2023.** Residential real estate market sales activity slowed down slightly but remained steady in August as wildfire activity in the region hit its peak, reports the Association of Interior REALTORS® (the Association).

A total of 1,265 residential unit sales were recorded across the Association region in August, representing a moderate 2.6% increase in sales compared to August 2022, yet down compared to last month's 1,337 units sold.

New residential listings dipped 3.4% compared to August 2022 with 2,219 new listings recorded. The total number of active listings saw a healthy increase of 11.6% of total inventory compared to August last year with 7,778 recorded across the Association region, nudging out last month's 7,770 total residential listings. The highest percentage increase in active listings continues to be dominated in the South Okanagan with a total increase of 38.1% compared to the same month last year.

"While sales activity seems muted compared to the unusually high activity over the last few years, when comparing to pre-pandemic years it held up pretty steadily in August," says the Association of Interior REALTORS® President Chelsea Mann, adding that "the high cost of borrowing and the raging wildfires across the province likely played a part in subduing market activity."

"This is however a welcomed calming of sorts, as it allows both buyers and sellers to make more informed decisions as opposed to having to expedite their decisions in order to either beat the competition or to outrun rising mortgage rate hikes," says Mann.

Within the Kamloops and District region, there were 216 residential unit sales recorded last month, down from the 237 recorded in July 2023, yet up 17.4% from August 2022's unit sales.

There were 439 new listings recorded in July in the Kamloops and District region, which was an increase of 10.6% compared to the same month last year, and slightly down from July 2023's 450 new listings. Overall inventory, or active listings, saw a slight uptick of 5.8% compared to August 2022, coming in at 1,115.

"For the fourth month in a row, the Kamloops and District sales activity outperformed the previous year's activity for the month," says Mann, adding that "inventory has not seen this same upwards trajectory but more of a sideways trend despite being slightly up compared this time last year this time. It will be interesting to see if active listings pick up momentum in the coming months."

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of "typical attributes", saw decreases in the single-family and townhome categories compared to August 2022 with both benchmark prices dropping a marginal 0.5% coming in at \$676,800 and to \$550,300, respectively. The benchmark price for condominiums increased 3.8% in year-over-year comparison, coming in at \$392,300.

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.



## **MEDIA RELEASE**

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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### **About HPI**

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