

For immediate release

Kamloops Residential Real Estate Market Activity Slightly Below Average

KAMLOOPS, B.C. – December 6th, 2023. Residential real estate market sales activity hit its seasonal slowdown ahead of the holiday season, reports the Association of Interior REALTORS® (the Association).

A total of 813 residential unit sales were recorded across the Association region in November coming in below October's 977 units sold and representing a 5.9% decrease in sales compared to November 2022.

New residential listings increased 7% compared to November 2022 with 1,577 new listings recorded last month. The total number of active listings saw an increase of 19.9% of total inventory compared to November last year with 7,102 recorded across the Association region. The highest percentage increase in active listings continues to be dominated in the South Okanagan with a total increase of 38.8% compared to the same month last year.

"Seasonally, it is not unusual for market activity to soften as we head into the December holidays," says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers and sellers are still feeling frustrated and constrained by high mortgage rates."

"The cost of borrowing is creating a disconnect between what is currently achievable for buyers in terms of what they can afford given the interest rate pinch versus what may be their desired expectations, which makes it challenging for some given the lack of affordable supply in many regions," says Mann.

Within the Kamloops and District region, there were 153 residential unit sales recorded last month, down from the 175 recorded in October 2023 yet up 17.7% from November 2022's unit sales.

There were 273 new listings recorded in November in the Kamloops and District region, which was a decrease of 3.5% compared to the same month last year, and down from October 2023's 357 new listings. Overall inventory, or active listings saw an increase of 8.6% compared to November 2022, coming in at 1,063.

"As with previous months, sales activity in the Kamloops and District region has persistently trended slightly below the average while active listings have been lagging since around the start of last year. However, the increase in sales compared to last November is encouraging to see and may indicate that a return to average activity may be on the horizon," says Mann.

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of "typical attributes", saw increases in all housing categories compared to November 2022, with the highest percentage increase in the condominium category up 6.6%, coming in at \$397,000. The benchmark price for townhomes and single-family homes increased 0.2% and 5.7% respectively in year-over-year comparison, coming in at \$532,400 for townhomes and \$661,200 for single-family homes.

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®.

For more information, please contact:

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About HPI

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