

For immediate release

Kamloops Residential Real Estate Market Records Below Average November

KAMLOOPS, B.C. – December 5th, 2022. Residential real estate sales for the month of November in the region saw sales dip heading into the holiday season, reports the Association of Interior REALTORS® (the Association).

A total of 844 residential unit sales were recorded across the Association region in November representing a 48.4% decrease in sales compared to the number of units sold during the hyperactive market of November 2021, with a decrease of 15.6% compared to last month.

“Although the numbers seem far below what we have become accustomed to, comparing sales from this year to last year would be like comparing apples to oranges,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that “comparing to a typical seasonal pre-pandemic November would represent a more accurate comparison over the frenzied market over the last few years, which would show that we are currently not that far off from an average November.”

New residential listings saw a moderate decline of 4.6% within the region compared to the same month last year with 1,357 new listings recorded. However, the overall inventory saw a healthy 85.3% boost over the availability in November 2021 with 6,980 units currently on the market, providing more options to buyers.

“While it’s great to see that the number of active listings is higher than it has been for a long time, the market remains tight as new inventory seems to be flattening,” notes Cruickshank, adding “this is not unusual for this time of year as sellers hold off on listing while they are enjoying the holiday season.”

Within the Kamloops and District region, there were 130 residential unit sales recorded last month, down from the 144 recorded in October, with a decrease of 50% compared to November 2021.

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of “typical attributes”, saw an increase across all home categories in the Kamloops and District area compared to the November 2021, with the greatest increase occurring once again within the townhome category with a 16.9% increase coming in at \$540,500.

There were 264 new listings added in November in the Kamloops and District region, which was a 5.6% increase compared to the same time last year. Overall inventory, or active listings, saw a substantial 145.4% boost compared to November 2021, coming in at 2,017.

“As with all other areas within the Association, the Kamloops and District region saw a below average November in terms of sales activity. However, this injection of new inventory, while not substantial, may add some welcome relief to buyers looking for more options,” says Cruickshank.

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:

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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RESIDENTIAL SALES* NOVEMBER 2022 SUMMARY STATISTICS

				
	Units Sold	Dollar Volume (Millions)	Active Listings	New Listings
CENTRAL OKANAGAN	252 ↓ -54.0%	\$214.7 ↓ -54.2%	1,870 ↑ 109.9%	500 ↓ -10.7%
NORTH OKANAGAN	99 ↓ -50.5%	\$60.9 ↓ -54.1%	566 ↑ 62.6%	159 ↓ -12.6%
SHUSWAP / REVELSTOKE	56 ↓ -39.8%	\$36.2 ↓ -39.0%	414 ↑ 78.4%	89 ↑ 12.7%
SOUTH OKANAGAN	101 ↓ -42.6%	\$64.8 ↓ -44.1%	789 ↑ 84.3%	176 ↑ 107.1%
SOUTH PEACE RIVER AREA	26 ↓ -43.5%	\$6.6 ↓ -50.7%	237 ↓ -13.5%	4 ↓ -55.6%
KAMLOOPS AND DISTRICT	130 ↓ -50.0%	\$78.7 ↓ -50.6%	2,017 ↑ 145.4%	264 ↑ 5.6%
KOOTENAY	180 ↓ -42.5%	\$84.6 ↓ -40.3%	1,087 ↑ 40.8%	254 ↓ -1.2%
TOTAL ASSOCIATION	844 ↓ -48.4%	\$546.5 ↓ -49.9%	6,980 ↑ 85.3%	1,357 ↓ -4.6%

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

**Percentage indicate change from the same period last year

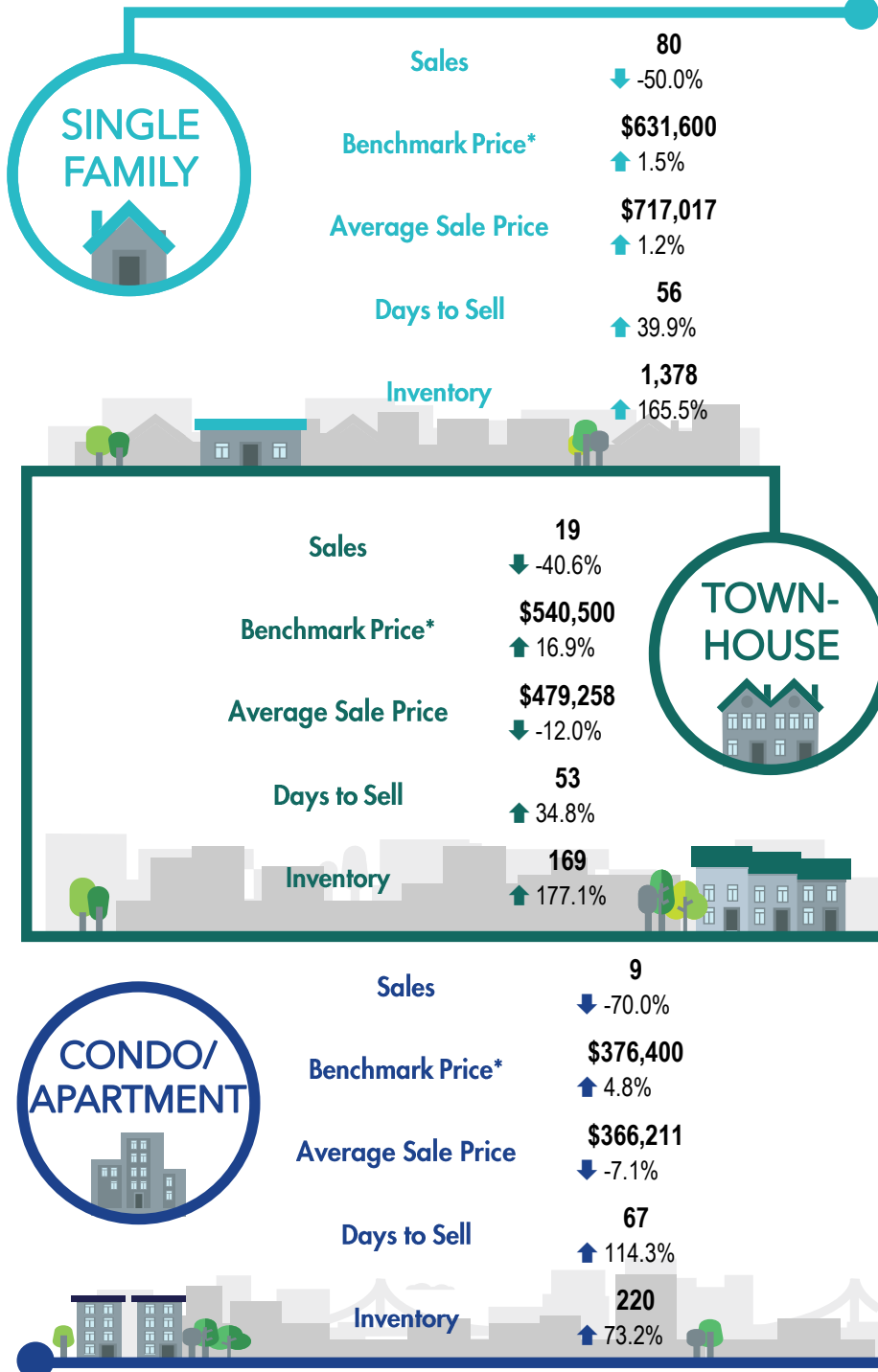


ASSOCIATION OF

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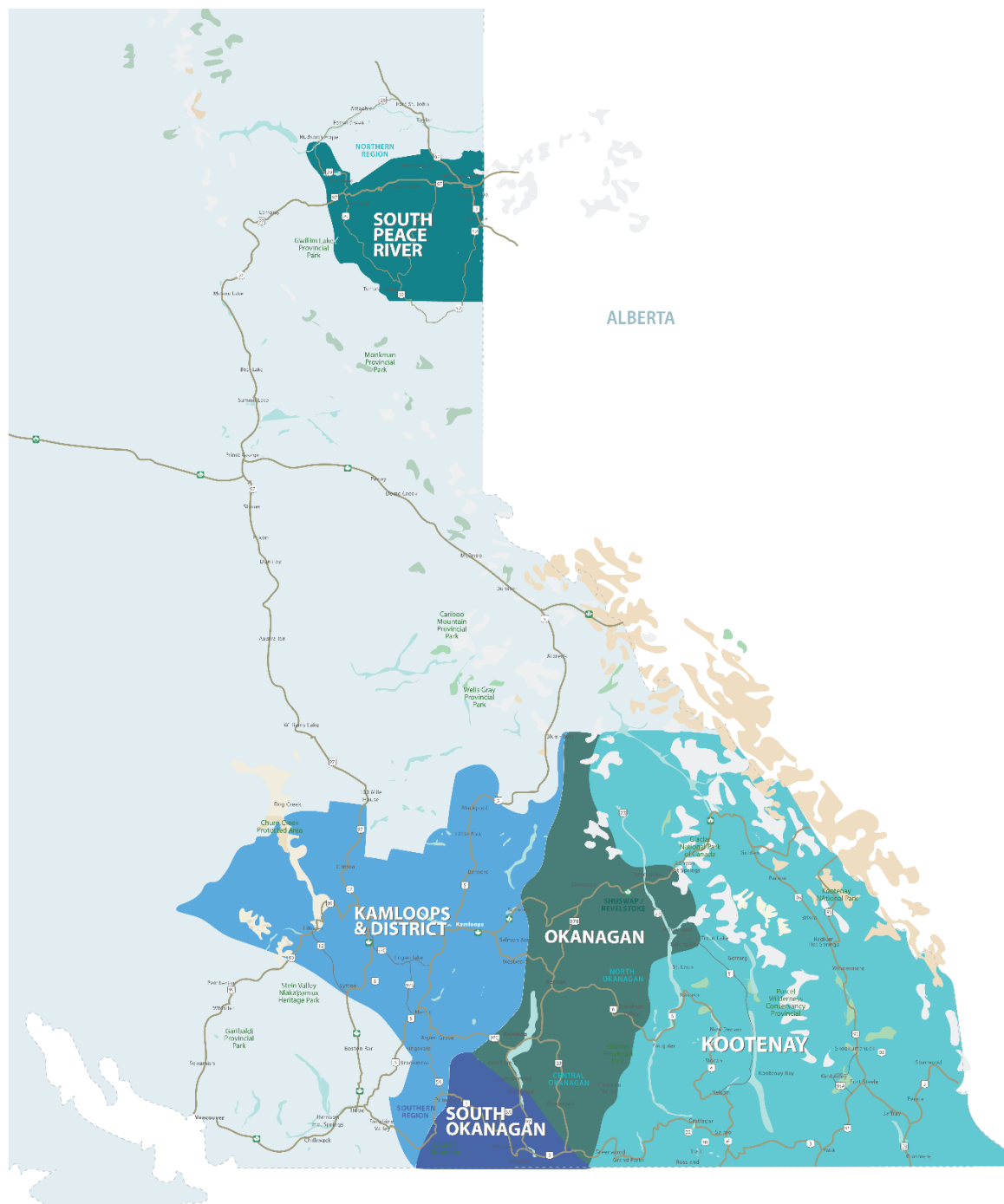
**NOVEMBER 2022
SUMMARY STATISTICS**

KAMLOOPS AND DISTRICT REGION



*Benchmark Price: Estimated sales price of a benchmark property. Benchmarks represent a typical property within each market.

**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.