

For immediate release

## **Kamloops Residential Real Estate Market Treading at Fair Pace**

**KAMLOOPS, B.C. – February 6<sup>th</sup>, 2023.** Residential real estate sales started the year off with nearly half as many sales activity compared to the same month the year prior, reports the Association of Interior REALTORS® (the Association).

A total of 552 residential unit sales were recorded across the Association region in January representing a 48.6% decrease in sales compared to the bustling market of January 2022.

“This dampening in sales activity is not unexpected given current market conditions. Specifically, the cost of borrowing has risen over the course of the year and weighs heavily on homebuyers’ plans,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that “demand is still strong, but high interest rates will likely continue to make for a slow first quarter in real estate activity.”

New residential listings saw a slight uptick of 7.1% within the region compared to January 2022 with 1,430 new listings recorded. Overall inventory saw a healthy increase of 99.8% with 6,208 units currently on the market at the close of January.

“Despite an increase in inventory, there is still a lack of affordable housing which is compounded by the high interest rates,” notes Cruickshank, adding “we are seeing buyers and sellers holding off on their real estate intentions as their money just doesn’t get them as far as what it used to.”

Within the Kamloops and District region, there were 104 residential unit sales recorded last month, up from the 75 recorded in December 2022, yet down 45.5% compared to January 2022.

There were 324 new listings added in January in the Kamloops and District region, which was a healthy uptick of 15.7% compared to the same time last year. Overall inventory, or active listings, saw an impressive 174.7% increase compared to January 2022, coming in at 2,044.

“Listings in the region have been persistently low since 2016, so this injection of inventory is certainly welcomed. While we’re still short of where we should be for a balanced market scenario, this sharp increase will give our inventory a much-needed boost and more options for buyers,” says Cruickshank.

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 in the townhouse category of 5.9% coming in at \$511,700 compared to the January 2022, with single-digit percentage decreases within the condominium and single-family home categories.

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**

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\* JANUARY 2023 SUMMARY STATISTICS

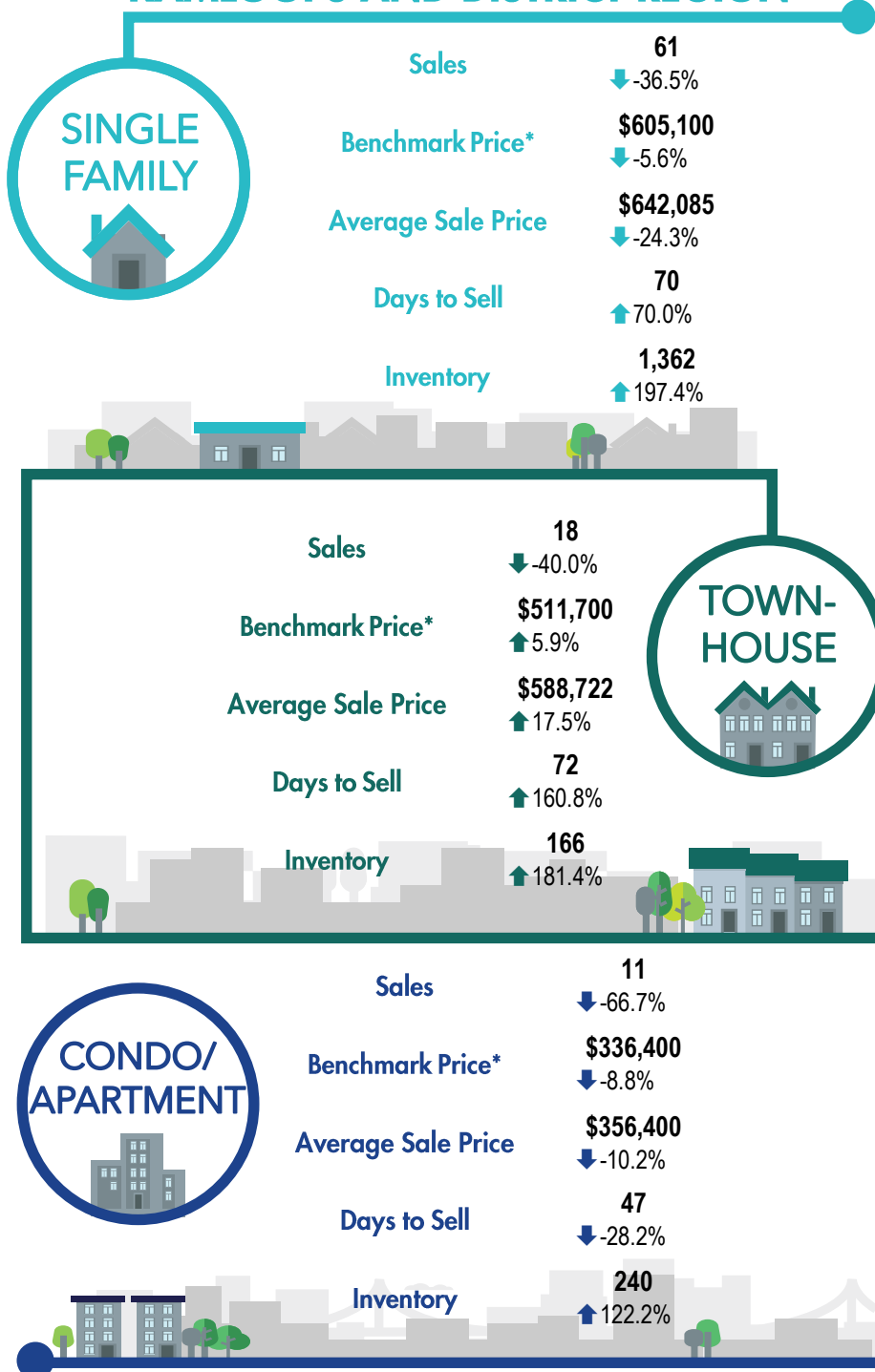
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|--------------------------|---|---|--|---|
|                          | Units Sold  | Dollar Volume (Millions)  | Active Listings  | New Listings  |
| CENTRAL OKANAGAN         | 165<br>↓-54.8%  | \$131.0<br>↓-58.7%  | 1,572<br>↑124.6%   | 576<br>↑17.1%   |
| NORTH OKANAGAN           | 55<br>↓-59.0%   | \$38.2<br>↓-58.2%   | 515<br>↑106.0%   | 178<br>↑31.9%   |
| SHUSWAP / REVELSTOKE     | 37<br>↓-30.2%   | \$21.0<br>↓-36.5%   | 286<br>↑43.0%  | 68<br>↓-19.0%   |
| SOUTH OKANAGAN           | 60<br>↓-50.0%   | \$28.7<br>↓-66.2%   | 683<br>↑103.9%   | 126<br>↑28.6%   |
| SOUTH PEACE RIVER AREA   | 20<br>↓-31.0%   | \$4.9<br>↓-43.7%  | 194<br>↓-17.8%   | 3<br>↓-80.0%  |
| KAMLOOPS AND DISTRICT    | 104<br>↓-45.5%  | \$60.4<br>↓-51.5%   | 2,044<br>↑174.7%   | 324<br>↑15.7%   |
| KOOTENAY                 | 111<br>↓-39.0%  | \$48.8<br>↓-46.1%   | 914<br>↑42.4%  | 223<br>↓-3.5%   |
| <b>TOTAL ASSOCIATION</b> | <b>552</b><br>↓-48.6%   | <b>\$332.9</b><br>↓-55.6%   | <b>6,208</b><br>↑99.8%   | <b>1,430</b><br>↑7.1%   |

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

\*\*Percentage indicate change from the same period last year

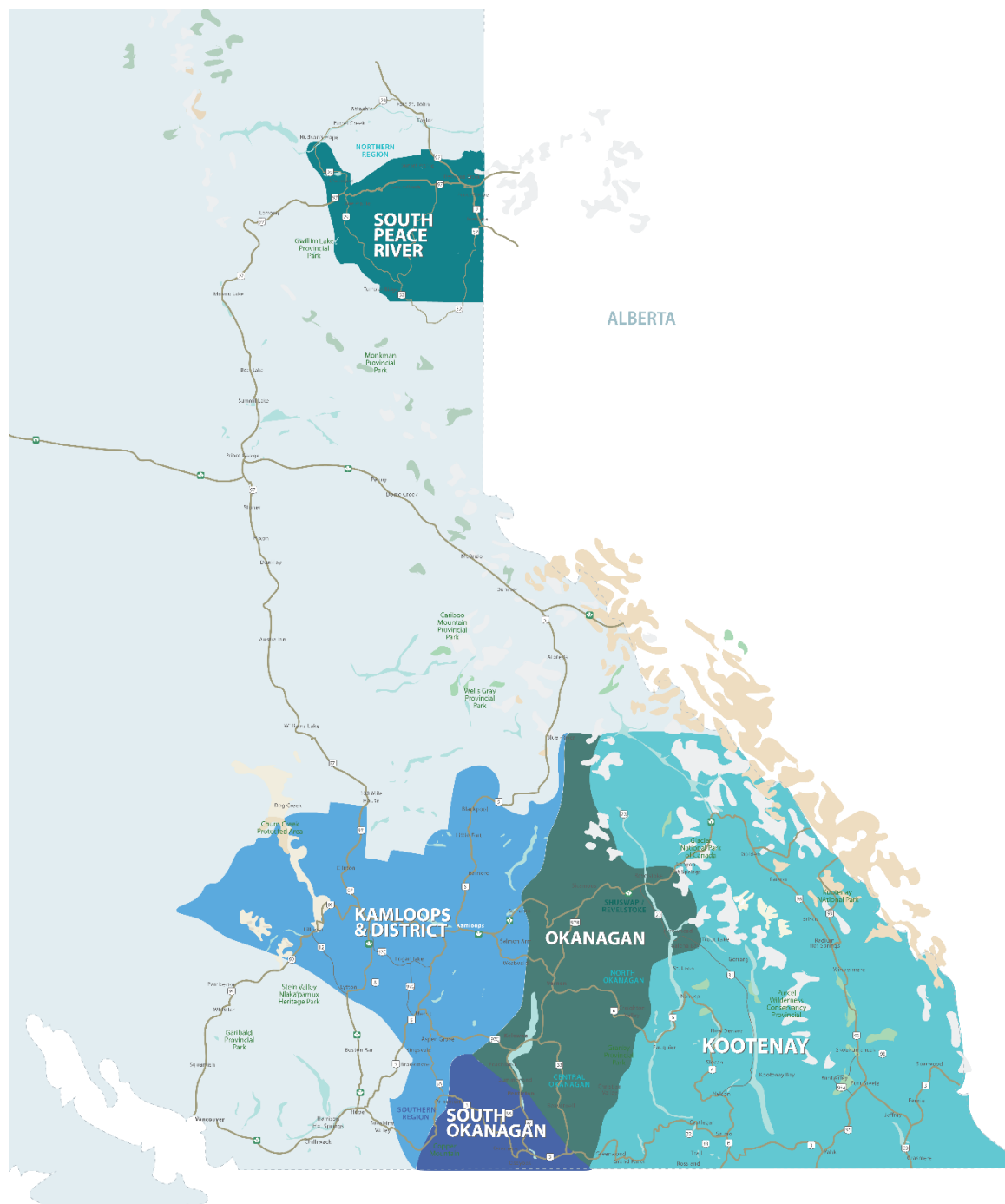


## KAMLOOPS AND DISTRICT REGION



\*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.