

For immediate release

Kamloops Residential Real Estate Market Activity Above Long-Term Average

KAMLOOPS, B.C. – July 6, 2023. Residential real estate market sales activity continues trending on average as the summer slowdown kicks in, reports the Association of Interior REALTORS® (the Association).

A total of 1,656 residential unit sales were recorded across the Association region in June, representing a 10.7% increase in sales compared to the same month last year, but down compared to May's 1,662 unit sales.

New residential listings saw a decrease for another consecutive month, down 7.1% compared to June 2022 with 3,045 new listings recorded, yet up from May 2023's 2,910 new listings. The total number of active listings saw an increase of 13.8% of total inventory compared to June last year with 7,347 total residential listings recorded across the Association region. The highest percentage increase in active listings was recorded in the South Okanagan with a total increase of 32.3% compared to the same month last year.

"After a long supply drought, it is encouraging to see that inventory has slowly been creeping up the last few months. However, there is still a segment of the market that is not available to meet certain buyer's needs due to the high cost of lending, in particular affordable housing," says the Association of Interior REALTORS® President Chelsea Mann, adding that "demand for affordable housing is at an all-time high."

Within the Kamloops and District region, there were 280 residential unit sales recorded last month, up from the 273 recorded in May 2023, and up from June 2022 with a 6.5% increase.

"There has been upward sales momentum in the Kamloops and District region since the start of the year and that has now climbed its way above the long-term average and just barely nudged above last year sales activity during the same month," says Mann, adding that "it will be interesting to see if this trajectory endures or if the summer slowdown will have it plateauing."

There were 489 new listings added in June in the Kamloops and District region, which was a decrease of 17.3% compared to the same month last year. Overall inventory, or active listings, saw an increase of 1.7% increase compared to June 2022, coming in at 1,003.

"While the total number of active listings in the Kamloops region isn't quite trending down, new listings are struggling to keep pace with the region's sales activity, with supply still being a concern," notes 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 decreases in the single-family and townhome categories with single-family home benchmark price dropping 9.5% to \$651,700 and townhome benchmark price down 3.9% to \$538,200, compared to June 2022. The benchmark price for condominiums increased a mild 0.4% in year-over-year comparison, coming in at \$404,300.

"Competitively priced homes and those in the mid-range price points are moving at a more even pace than those that are priced at the higher end," says Mann, adding "that the costs of carrying mortgages could impact sales activity as interest rate sensitive buyers can no longer afford what they could have a year or so ago."



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

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* JUNE 2023 SUMMARY STATISTICS

				
	Units Sold	Dollar Volume (Millions)	Active Listings	New Listings
CENTRAL OKANAGAN	504 ↑ 30.6%	\$430.2 ↑ 29.1%	2,225 ↑ 9.5%	1,149 ↓ -7.1%
NORTH OKANAGAN	210 ↑ 14.8%	\$148.8 ↑ 5.9%	776 ↑ 24.4%	324 ↓ -10.0%
SHUSWAP / REVELSTOKE	134 ↑ 35.4%	\$90.4 ↑ 31.1%	543 ↑ 2.6%	221 ↓ -10.5%
SOUTH OKANAGAN	181 ↑ 5.8%	\$117.1 ↑ 3.5%	1061 ↑ 32.3%	274 ↑ 17.6%
SOUTH PEACE RIVER AREA	44 ↓ -32.3%	\$13.0 ↓ -25.1%	286 ↑ 20.2%	19 ↓ -13.6%
KAMLOOPS AND DISTRICT	280 ↑ 6.5%	\$161.2 ↓ -10.6%	1,003 ↑ 1.7%	489 ↓ -17.3%
KOOTENAY	303 ↓ -7.9%	\$164.4 ↓ -5.3%	1,453 ↑ 16.7%	569 ↓ -3.4%
TOTAL ASSOCIATION	1,656 ↑ 10.7%	\$1,125.1 ↑ 9.5%	7,347 ↑ 13.8%	3,045 ↓ -7.1%

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

**Percentage indicates change from the same period last year



KAMLOOPS AND DISTRICT REGION

SINGLE
FAMILY

Sales

148

↓ -10.8%

Benchmark Price*

\$651,700

↓ -9.5%

Days to Sell

52

↑ 49.9%

Inventory

683

↑ 5.7%

Sales

38

↑ 40.7%

Benchmark Price*

\$538,200

↓ -3.9%

Days to Sell

33

↑ 15.6%

Inventory

80

↑ 8.1%

TOWN-
HOUSECONDO/
APARTMENT

Sales

44

↑ 33.3%

Benchmark Price*

\$404,300

↑ 0.4%

Days to Sell

66

↑ 77.1%

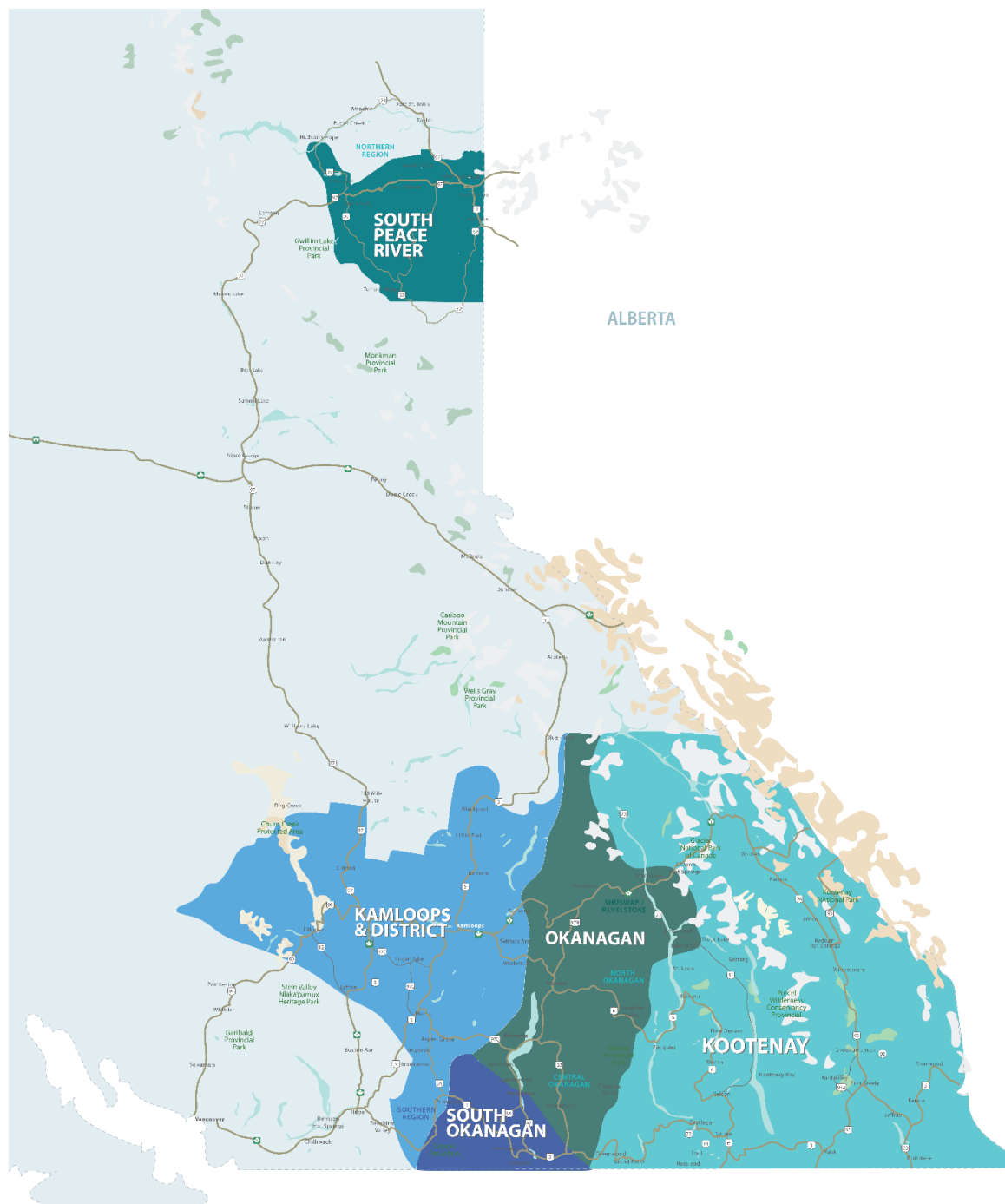
Inventory

107

↓ -24.7%

*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.