

For immediate release

## **Kamloops Residential Real Estate Market Moving at Even Pace**

**KAMLOOPS, B.C. – May 4<sup>th</sup>, 2023.** Residential real estate market demand picking up in spring season while supply of inventory struggles to meet buyer demand, reports the Association of Interior REALTORS® (the Association).

A total of 1,226 residential unit sales were recorded across the Association region in April representing a 30.6% decrease in sales compared to the frenzied market of April 2022, yet up compared to March's 1,207 unit sales.

"After a sluggish start to the year we are seeing buyer optimism returning as the busy spring market has arrived," says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers who hit pause on their real estate ventures amid rising interest rates last year have started to resume their searches with different expectations in mind."

New residential listings saw a decrease of 21.4% compared to the same time last year with 2,362 new listings recorded in April. While an increase of 41.5% of total inventory compared to April 2022 is a welcomed increase, the total number of active residential listings remained low for April with only 6,259 across the Association region. The highest percentage increase in active listings was recorded in the South Okanagan for a second consecutive month with a total increase of 64.5% compared to the same month last year.

"The chronic lack of supply has been a common theme for the last few years with new listings simply not hitting the market as actively to meet the demand of growing communities," notes Mann, adding "the limited housing stock makes it really challenging for motivated buyers to find what they are looking for within their price range."

Within the Kamloops and District region, there were 192 residential unit sales recorded last month, down from the 213 recorded in March 2023, with a 30.9% decrease compared to March 2022 sales.

There were 413 new listings added in April in the Kamloops and District region, which was a decrease of 23.1% compared to the same time last year. Overall inventory, or active listings, saw an increase of 35.7% increase compared to April 2022, coming in at 923.

"The volume has certainly been turned down compared to the frenzy that we saw the last few years in the Kamloops and District region, however the supply drought has persisted, as it has in most markets," says Mann, adding that "this shortage of inventory is putting some upward pressure on pricing, particularly within homes that fall in the mid-price range."

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 for another consecutive month; up 5.1% coming in at \$543,000 compared to the April 2022. The benchmark price for single-family homes and condominiums both saw percentage decreases in year-over-year comparisons of 11.1% and 10.9% respectively.

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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**Province-wide statistical information:**

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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\*

### APRIL 2023

### SUMMARY STATISTICS

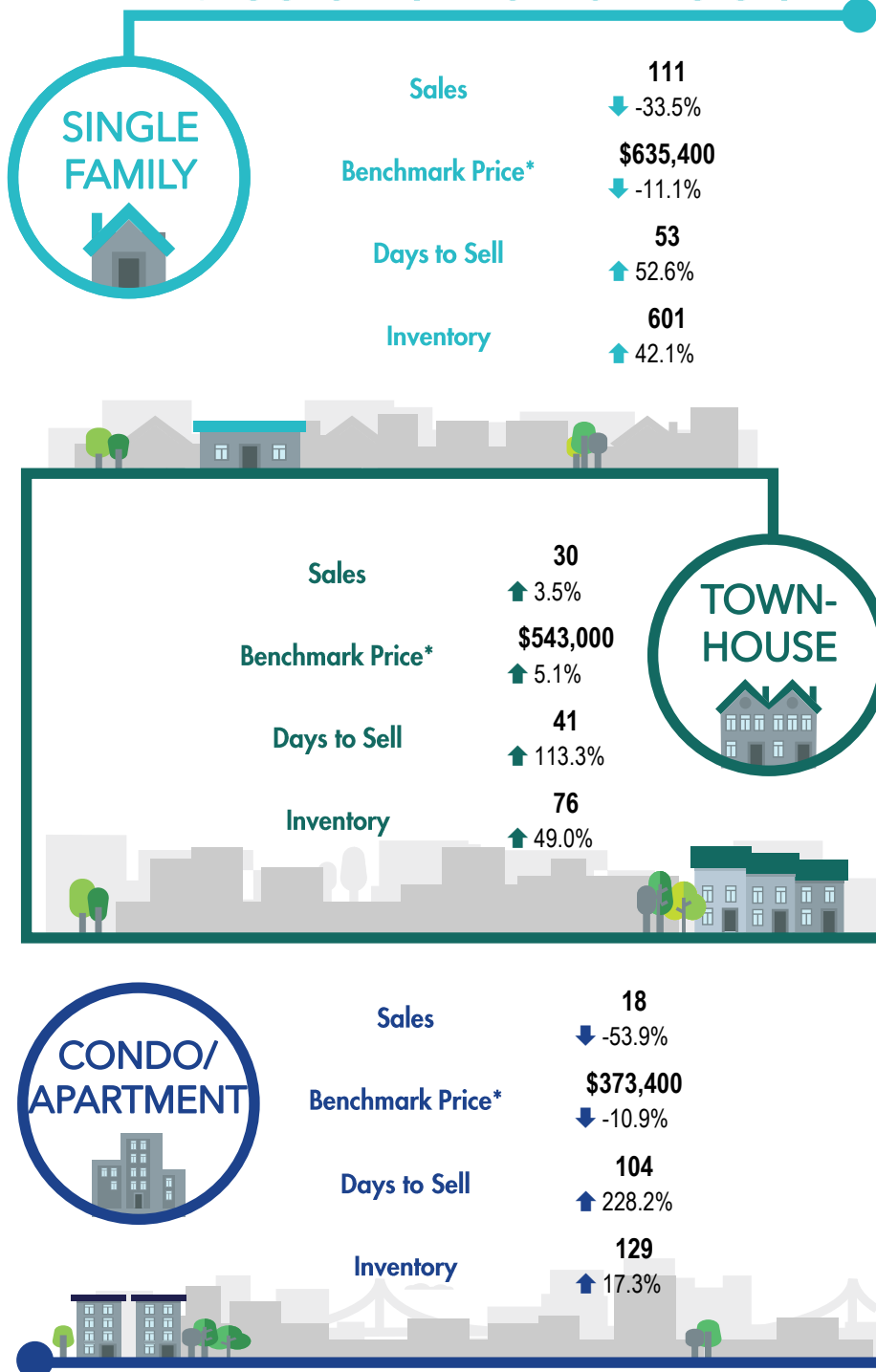
				
	Units Sold	Dollar Volume (Millions)	Active Listings	New Listings
CENTRAL OKANAGAN	425 ↓ -26.1%	\$338.7 ↓ -36.2%	1,946 ↑ 45.9%	821 ↓ -28.8%
NORTH OKANAGAN	150 ↓ -31.2%	\$108.9 ↓ -32.6%	682 ↑ 57.1%	274 ↓ -22.4%
SHUSWAP / REVELSTOKE	87 ↓ -17.1%	\$58.6 ↓ -24.0%	417 ↑ 30.7%	173 ↓ -14.4%
SOUTH OKANAGAN	143 ↓ -28.5%	\$91.4 ↓ -36.5%	913 ↑ 64.5%	239 ↑ 2.1%
SOUTH PEACE RIVER AREA	28 ↓ -46.2%	\$7.4 ↓ -47.5%	216 ↓ -0.5%	13 ↓ -23.5%
KAMLOOPS AND DISTRICT	192 ↓ -30.9%	\$112.0 ↓ -39.6%	923 ↑ 35.7%	413 ↓ -23.1%
KOOTENAY	201 ↓ -40.7%	\$103.1 ↓ -41.9%	1,162 ↑ 31.3%	429 ↓ -15.7%
<b>TOTAL ASSOCIATION</b>	<b>1,226</b> ↓ -30.6%	<b>\$820.0</b> ↓ -36.5%	<b>6,259</b> ↑ 41.5%	<b>2,362</b> ↓ -21.4%

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

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

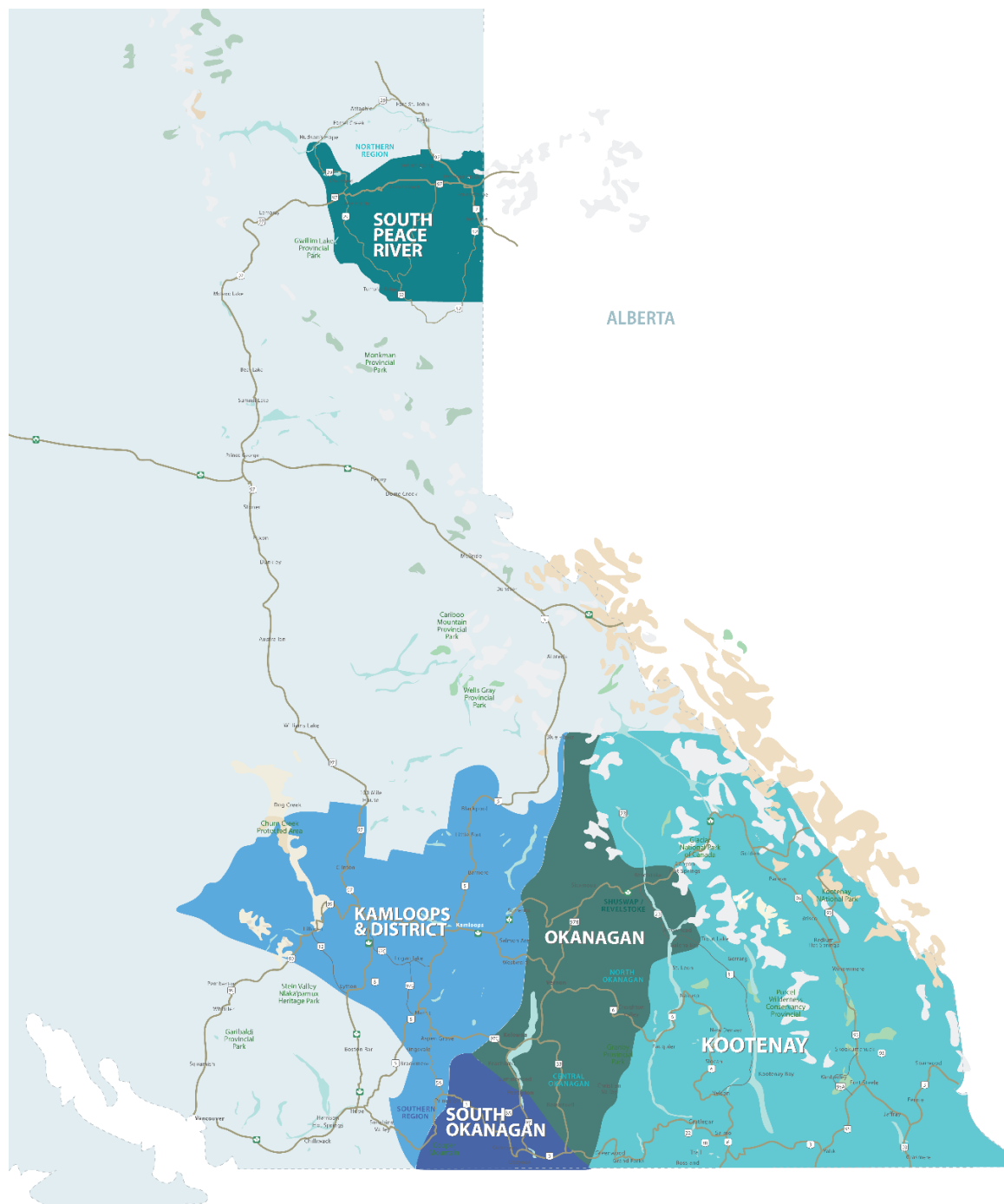


## KAMLOOPS AND DISTRICT REGION



\*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.