

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®.

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### **About HPI**

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