

**For immediate release****Strong Sales And Low Supply Keeps Real Estate Conditions Tight In Kamloops & Dist.**

**KAMLOOPS, B.C. – March 2<sup>nd</sup>, 2022.** Residential real estate demand across the Association region remains strong heading into the seasonally busy spring months despite a persistent lack of inventory in the region and throughout the province, reports the Association of Interior REALTORS®.

A total of 1,516 residential unit sales were recorded across the Association region, marking a 15% decrease compared to a record high number of units sold in February 2021. New residential listings coming onto market saw a decrease of 12% within the region with 1,850 new listings recorded. The overall active listings were also far below last year February's active listings showing a 19% decrease in year-over-year comparisons.

"The persistent lack of new listings coming onto market is far from adequate to meet the demand of buyer's locally and those coming from other markets," says the Association of Interior REALTORS® President Kim Heizmann, adding that "we are seeing the mismatch of inventory versus demand taking a toll on buyers as they show signs of fatigue in having to compete in a seller's market where lack of supply is putting upward pressure on pricing, and further on affordability."

Within the Kamloops & district region last month, there were 287 residential unit sales recorded by the MLS® system, a decrease of 2% as compared to the same time last year. The average prices across all home categories showed double-digit percentage increases compared to the same time last year.

"In terms of units sold, our region is known to follow a seasonal pattern and spring has traditionally been time when market activity is high. For now, sales continue to hold strong, even though the overall transaction volume was 10% higher around this time last year," says board of director Chelsea Mann.

There were 362 new listings in February 2022 in the Kamloops & district region, an increase of 17% compared to February last year. Overall inventory, or active listings saw an uptick of 61% compared to the same period last year coming in at 790 listings.

"The active inventory count in Kamloops & district is not expected to see much growth overall this year, leading to the main issue that we currently have, which is supply," says Mann, adding "we had more new listings than we had in February 2021, but this growth in a year is not enough to change the supply scenario in the region."

"Instead of looking for quick fixes to dampen housing demand, government policies should focus on measures that could bring more housing to the market, as outlined in BCREA's recent white paper – [A Better Way Home](#). Providing more options for buyers can help soften competitive market conditions and provide much needed inventory after months of supply drought," says Heizmann.

Year-to-Date (YTD), there were 483 listings sold in Kamloops & district, 10.8% lower than sales during the same months last year. The benchmark price for homes in Kamloops & district saw double-digit percentage increases in year-over-year comparisons across all home categories.

Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.

*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, Kootenay and District, 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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