

For immediate release

Kamloops Residential Real Estate Market Showing Signs of Balancing Out

KAMLOOPS, B.C. – May 4th, 2022. Residential real estate sales for the month of April showing signs of settling down after more than a year of historical high sales in the region, reports the Association of Interior REALTORS® (the Association).

A total of 1,708 residential unit sales were recorded across the Association region, marking a 31.9% decrease compared to a record high number of units sold in April 2021.

“It is important to remember that this is not the same market we had a year ago. For almost the entire year in 2021 we had record highs each month, so to say sales are down does not mean they are low they are just lower in comparison to a time of unusual real estate market activity,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that “the current rising interest rate environment will naturally slow things down bringing real estate activity back to a healthier market – the transition of which we are starting to see reflected in the number of sales and in the way real estate transactions are transpiring.”

New residential listings coming onto market in April saw a 5.6% drop within the region with 2,990 new listings recorded compared to the same period last year yet was up compared to last month’s 2,871. The overall active listings increased 13.6% with 4,938 listings in year-over-year comparisons.

Within the Kamloops and District region, there were 246 residential unit sales recorded in April, down from the 326 recorded in March by the MLS® system, and a decrease of 39.3% compared to the same time last year.

“While the number of unit sales are down in comparison to the start of the year, this could be a sign of the market kind of balancing itself out after an exceptionally strong first quarter,” says Cruickshank.

The average prices across all home categories showed double-digit percentage increases compared to the same time last year with the highest percentage increase being in the townhome category, up 38% coming in at \$645,686.

There were 528 new listings added in April 2022 in the Kamloops and District region, which was an increase of 0.6% compared to the same month last year. Overall inventory, or active listings saw a whopping 96.2% uptick compared to April 2021 coming in at 1,179 listings for the region.

“The increase of inventory is a great relief after having navigated through an inventory crunch since last year. This is a promising sign for the market as we are expecting higher sales figures during the typically busy summer market,” notes Cruickshank.

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 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:

Association statistical information: Email media@interiorrealtors.com

Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.bc.ca

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.

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/REALTORS®).

