

For immediate release

Kamloops Residential Real Estate Market Holding It's Seasonal Pattern

KAMLOOPS, B.C. – June 3rd, 2022. Residential real estate sales for the month of May suggests market activity on a path of normalizing in the region while demand still remains high, reports the Association of Interior REALTORS® (the Association).

A total of 1,687 residential unit sales were recorded across the Association region, marking a 24.9% decrease compared to the frenzied number of units sold recorded in May last year.

“While the number of units sold seems like a drop when comparing it to the historically high activity experienced in May 2021, sales across the region really only slid down 1.2% compared to last month,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “at this time, that is a fairer comparison as it compares two normal months rather than comparing one month of unusual real estate movement with one that is within a normalized range. An apples to apples comparison, if you will.”

New residential listings are progressing as expected for the month of May with a 5.4% uptick within the region with 3,166 new listings recorded compared to the same period last year, as well as an increase of 5.9% over last month's 2,990. The overall active listings also saw a healthy increase with 5,943 listings currently on market, an increase of 27% in year-over-year comparisons.

Within the Kamloops and District region, there were 263 residential unit sales recorded in May, up from the 246 recorded in April by the MLS® system, and a decrease of 33.6% compared to the same time last year.

“We're selling considerably fewer units than our record levels during the same time in 2021, but month-on-month the market is holding its seasonal pattern. With busy summer months ahead of us, I'd say that sales in the region have eased out for the better. Last month was especially important for the market as we added 53% more listings than we sold for the first time since the pandemic,” says Cruickshank.

The average prices across all home categories showed percentage increases compared to the same time last year with the highest percentage increase being in the single-family category, up 22% coming in at \$820,990.

There were 553 new listings added in May 2022 in the Kamloops and District region, which was an increase of 9.7% compared to May 2021. Overall inventory, or active listings saw a 106.6% uptick compared to the same month last year.

“It is important for buyers and sellers alike to understand that sales are not the same thing as value. The value of homes in the region remains steady with demand not easing up in the region, even with the tightening of mortgage rates. With homes selling faster without much fluctuations in average prices month-on-month, and a growing active inventory, the market in Kamloops looks set up well for the incoming months that see high market activity,” 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:

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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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