

For immediate release

## **Kamloops Residential Real Estate Market Lagging Slightly Behind**

**KAMLOOPS, B.C. – September 6<sup>th</sup>, 2022.** Residential real estate sales for the month of August in the region showing signs of returning to stronger market activity, reports the Association of Interior REALTORS® (the Association).

A total of 1,205 residential unit sales were recorded across the Association region last month, an increase from 1,196 recorded in July 2022, but 32.6% below the number of units sold during the frenzied market of August 2021.

“After the unpredictable hot market through the majority of last year, it is nice to see some typical seasonal consumer behaviour returning as we head into this Fall,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “this is a welcomed optimistic sign for a potential return of a balanced market to come, sooner than anticipated.”

New residential listings saw a 4.2% decrease within the region compared to August 2021 with 2,152 new listings recorded. The overall inventory saw a healthy increase of 61% with 7,876 units currently on market compared to the same time last year.

“The market seems to have started turning the corner with respect to overall inventory levels. With an increase of properties available, this could bode well for sellers and buyers who have been sidelined for much of the year,” notes Cruickshank.

Within the Kamloops and District region, there were 165 residential unit sales recorded last month, down from the 194 recorded in July and a decrease of 42.5% compared to the peak market of August 2021.

The Benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of “typical attributes”, saw double-digit increases across all home categories in the Kamloops and District area compared to the same month last year, with the greatest increase occurring within the townhome category for the second consecutive month with a 26.6% increase coming in at \$561,300.

There were 391 new listings added in August in the Kamloops and District region, which was a marginal increase of 3.2% compared to the same time last year, yet 18.5% less than July’s 480 new listings recorded. Overall inventory, or active listings saw a substantial 126.9% increase compared to August 2021.

“The Kamloops & District real estate market tends to lag a bit behind other markets in the province when it comes to reflecting the impact that government policies or interest rates have on the market. This is recognized in the below-average monthly sales activity seen in August, however it certainly was not the worst August we’ve seen in the last 5 years,” says Cruickshank.

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.

*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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