

For immediate release

## **Kamloops Residential Real Estate Market Sees Welcomed Supply Boost**

**KAMLOOPS, B.C. – October 6<sup>th</sup>, 2022.** Residential real estate sales for the month of September in the region saw a similar slowing down as all other markets in the province, reports the Association of Interior REALTORS® (the Association).

A total of 1,084 residential unit sales were recorded across the Association region in September, down 37.3% compared to the number of units sold during September 2021.

“We are seeing that the Bank of Canada's interest rate tightening in the last few months is keeping some buyers on the sidelines although demand remains strong,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “with no mortgage rate relief anticipated any time soon, some potential homeowners are constrained from being able to enter the real estate market.”

New residential listings saw a 6.9% decrease within the region compared to the same month last year with 2,081 new listings recorded. The overall inventory saw a 60.2% hike compared to the inventory available in September 2021 with 7,775 units currently on the market.

“While inventory levels have been climbing, it is still far below pre-pandemic listings levels and far below where it needs to for the needle to move into a balanced market. Pent-up demand is still outpacing supply; however, the increased levels now offer buyers greater options and opportunities than they experienced in early 2022,” notes Cruickshank.

Within the Kamloops and District region, there were 166 residential unit sales recorded last month, minimally up from the 165 recorded in August, yet down 46.1% compared to the frenzied market of September 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 an increase across all home categories in the Kamloops and District area compared to the September 2021, with the greatest increase occurring within the townhome category for another consecutive month with a 22.5% increase coming in at \$553,100.

There were 359 new listings added in September in the Kamloops and District region, which was a 7.2% increase compared to the same time last year. Overall inventory, or active listings saw a strong 124.7% increase compared to September 2021, coming in at 1,984.

“The steady increase in new listings has given the Kamloops and District real estate market a much needed inventory boost, bringing not only more choices for potential homebuyers, but also showing signs of the market stabilizing amid a province-wide cooling down of unit sales,” 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.

## **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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