

For immediate release

Inventory Keeping Kamloops Residential Real Estate Market Stable

KAMLOOPS, B.C. – November 4th, 2022. Residential real estate sales for the month of October in the region saw an increase in inventory while sales held steady, reports the Association of Interior REALTORS® (the Association).

A total of 1,001 residential unit sales were recorded across the Association region in October representing a 43.8% drop in sales compared to the number of units sold during the seasonally uncommon strong market of October 2021; dipping only 7.6% compared to last month.

“Unlike the last two years or so where we saw buyers’ and sellers’ expectations drastically unaligned from each other, a shift from the frenzy earlier this year coupled with the winter seasonal slowdown is bringing some equilibrium to the market amidst rising interest rates,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “motivated buyers’ and sellers’ expectations are able to come closer together, resulting in a much more positive home buying and selling experience.”

New residential listings saw a decrease of 9.8% within the region compared to the same month last year with 1,689 new listings recorded. However, the overall inventory provides more options to buyers with a 67.5% increase over the availability in October 2021 with 7,450 units currently on the market.

“It’s nice to see active listings starting to build back up again,” notes Cruickshank, adding “however, we are not quite out of what is considered a seller’s market and into a balanced market.”

Within the Kamloops and District region, there were 144 residential unit sales recorded last month, down from the 166 recorded in September, with a decrease of 52% compared to October 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 October 2021, with the greatest increase occurring within the townhome category for another consecutive month with a 21.4% increase coming in at \$559,400.

There were 320 new listings added in October in the Kamloops and District region, which was a 4.5% downslide compared to the same time last year. Overall inventory, or active listings, saw a hefty 132.5% increase compared to October 2021, coming in at 2,025.

“The deceleration in sales activity in Kamloops has started to bring inventory back on the market. It is tough to determine the trajectory of sales for the months ahead, as historically, sales volume lowers during winters making the numbers a lot more volatile. At the moment, we’re on track to reach sales reminiscent of the steady 2019 real estate market in our region,” 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®.

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®).

