

For immediate release

Kamloops Residential Real Estate Market Activity on the Rebound

KAMLOOPS, B.C. – June 6, 2023. Residential real estate market sales are picking up the pace after a sluggish spring market start, reports the Association of Interior REALTORS® (the Association).

A total of 1,662 residential unit sales were recorded across the Association region in May representing a mild 3.4% decrease in sales compared to the same month last year, yet up compared to April's 1,226 unit sales.

"Some buyers seem to have recovered from the rate shock and re-evaluated or have adjusted their expectations of what they desire to more realistic expectations so that they can resume their real estate efforts," says the Association of Interior REALTORS® President Chelsea Mann, adding that "while this is great to see, interest rates are still top of mind for many buyers."

New residential listings saw a decrease of 8.7% compared to May 2022 with 2,910 new listings recorded in May, yet well above last month's 2,362 new listings. The total number of active listings saw an increase of 25.5% of total inventory compared to May last year with 6,767 total residential listings recorded across the Association region. The highest percentage increase in active listings was recorded in the North Okanagan with a total increase of 44.8% compared to the same month last year.

"The upward trajectory of new listings from just a month ago is a promising sign that inventory may be rebounding and starting to replenish at a healthier pace than before. It will be interesting to see if this momentum continues to help bring a more balanced market," notes Mann.

Within the Kamloops and District region, there were 273 residential unit sales recorded last month, up from the 192 recorded in April 2023, yet slightly down from May 2022 with a 2.2% decrease.

There were 476 new listings added in May in the Kamloops and District region, which was a decrease of 15.3% compared to the same month last year. Overall inventory, or active listings, saw an increase of 14.4% increase compared to May 2022, coming in at 964.

"The Kamloops and District region's sales activity is continuing its upward trajectory that began at the start of the year," says Mann, adding that "statistically, we are close to our average monthly sales figures and almost right on par with last year May's sales activity, which is a very positive sign we are moving in the right direction."

"While active listings are above what we have seen for the last two years, inventory has yet to rebound and return to pre-pandemic levels in the Kamloops region," notes Mann.

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of "typical attributes", saw decreases in all housing category with the highest percentage decrease being for the single-family homes; down 13.9% coming in at \$633,700 compared to May 2022. The benchmark price for townhomes and condominiums decreases 9.5% and 4.5% respectively in year-over-year comparisons.

"When looking at housing prices, especially with regards to BC assessment values, it is important to note that there may be a disconnect in perception when it comes to property assessed value versus actual market value," says Mann, adding "that the BC assessment value will not always correlate with the actual market value as those property assessed values were calculated last year, which does not necessary reflect what is currently happening in the real estate market today."



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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