

For immediate release

Kamloops Residential Real Estate Market Activity Keeps Steady Pace

KAMLOOPS, B.C. – October 5th, 2023. Residential real estate market sales dipped in September as high interest rates continued to stifle market activity, reports the Association of Interior REALTORS® (the Association).

A total of 977 residential unit sales were recorded across the Association region in September marking a significant dip from the previous month's 1,265 units sold and representing a 13.3% decrease in sales compared to September 2022.

New residential listings increased 14.6% compared to September 2022 with 2,384 new listings recorded. The total number of active listings saw a healthy increase of 16.7% of total inventory compared to September last year with 7,865 recorded across the Association region. The highest percentage increase in active listings continues to be dominated in the South Okanagan with a total increase of 35.3% compared to the same month last year.

"Typically the fall market starts to pick up momentum in September, however sales activity for the month suggests that the weight of high interest rates continues to bog down both buyers and sellers," says the Association of Interior REALTORS® President Chelsea Mann, adding that "many buyers and sellers have seemingly hit the brakes on their real estate efforts and have taken a wait-and-see approach hoping for the cost of borrowing to lighten."

"The market slowdown does not however mean that there aren't still deals being made. Homes that are priced appropriately to reflect current market conditions are still being sold at an even pace," says Mann.

Within the Kamloops and District region, there were 183 residential unit sales recorded last month, down from the 216 recorded in August 2023 with a 0.5% decrease from September 2022's unit sales.

There were 429 new listings recorded in September in the Kamloops and District region, which was an increase of 19.5% compared to the same month last year, and slightly down from August 2023's 439 new listings. Overall inventory, or active listings saw an increase of 14.2% compared to September 2022, coming in at 1,112.

"Kamloops and District sales activity seemed to have trended sideways in September, producing almost the exact same number of sales as September of last year," says Mann, adding that "this could just be a case of steady demand stabilizing activity in the region."

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of "typical attributes", saw increases in all housing categories compared to September 2022, with the greatest percentage increase seen in the condominium category coming in 6.6% higher than the same month last year at \$409,200. The benchmark price for single-family homes increased 3.9% in year-over-year comparison, coming in at \$678,500.

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:

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About HPI

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