

For immediate release

Kamloops Residential Real Estate Market Activity Lower than Usual

KAMLOOPS, B.C. – November 3rd, 2023. Residential real estate market sales are below average for October as high interest rates continue to dampen market activity, reports the Association of Interior REALTORS® (the Association).

A total of 977 residential unit sales were recorded across the Association region in October marking a slight increase over September's 977 units sold and representing a modest 1.8% decrease in sales compared to October 2022.

New residential listings increased 8.6% compared to October 2022 with 1,971 new listings recorded. The total number of active listings saw an increase of 17.1% of total inventory compared to October last year with 7,399 recorded across the Association region. The highest percentage increase in active listings continues to be in the South Okanagan with a total increase of 37.7% and followed closely behind in the North Okanagan with a 26.6% increase in active listings compared to the same month last year.

"While we typically do see market activity ease up as the weather cools, the high cost of borrowing seems to be propelling a speedier seasonal slowdown than usual," says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers and sellers are left waiting in the wings despite high demand with the hope of seeing some interest rate relief on the horizon."

"The impact of qualifying for mortgages seems particularly impeding to rate-sensitive buyers as they struggle to secure financing. It is more important now than ever that buyers get pre-approved ahead of their house hunting efforts to ensure their expectations can align with their needs," says Mann.

Within the Kamloops and District region, there were 175 residential unit sales recorded last month, down from the 183 recorded in September 2023 yet up 6.7% from October 2022's unit sales.

There were 357 new listings recorded in October in the Kamloops and District region, which was an increase of 10.9% compared to the same month last year, and down from September 2023's 429 new listings. Overall inventory, or active listings saw an increase of 13.2% compared to October 2022, coming in at 1,021.

"Although unit sales in Kamloops and District are up compared to October of last year, sales activity is below the average for this time of year as tough mortgage qualifying rates continue to mute buyer demand," says 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 increases in the single-family and condominium housing categories compared to October 2022, with 1.7% and 7.8% increases, respectively. The benchmark price for town homes decreased 2.0% in year-over-year comparison, coming in at \$539,200.

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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