

For immediate release

## **Kamloops Residential Real Estate Market Sees Healthy Jump in Inventory**

**KAMLOOPS, B.C. – February 5<sup>th</sup>, 2024.** Residential real estate market sales activity starting the year on strong footing with an uptick in sales after subdued December activity, reports the Association of Interior REALTORS® (the Association).

A total of 603 residential unit sales were recorded across the Association region in January coming in above December's 528 units sold and representing a 5.6% increase in sales compared to January 2023.

"Typically, we see less sales activity in the winter than the summer, however, not usually straight out of the gate after the holiday season. It seems Spring may be arriving early in terms of real estate activity along with the warmer temperatures," says Mann.

New residential listings saw a slight decrease of 0.9% compared to January 2023, coming in almost on par with 1,576 new listings recorded last month. The total number of active listings saw an increase of 16.5% of total inventory compared to January 2023 with 5,701 recorded across the Association region. The highest percentage increase in active listings was seen in the South Okanagan for yet another consecutive month with a total increase of 33.5% compared to January 2023.

"It is promising to see active listings trending at an upward trajectory despite being slightly under what we would like to see," says the Association of Interior REALTORS® President Chelsea Mann, adding that "with the infusion of much needed inventory, we are seeing a relatively balanced market when looking at sales to active listings ratio."

Within the Kamloops and District region, there were 113 residential unit sales recorded last month, up from the 87 recorded in December 2023 and right on par with January 2023's unit sales.

There were 306 new listings recorded in January in the Kamloops and District region, which was a decrease of 6.7% compared to January 2023 yet up from December 2023's 133 new listings. Overall inventory, or active listings saw an increase of 8.1% compared to January 2023, coming in at 797 listings.

"Active listings in the Kamloops and District region had plateaued for a few months and seem to be rebounding. This could be a sign that sellers who were waiting on the sidelines for interest rate cuts may be jumping in now with fixed rates being in a more manageable range and trying to get ahead of the potentially busy summer market," 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 all housing categories compared to January 2023, with the highest percentage increase in the condominium category for another consecutive month with a 12.3% increase coming in at \$378,100. The benchmark price for townhomes and single-family homes increased 2.7% and 6.9% respectively in year-over-year comparison, coming in at \$514,800 for townhomes and \$643,400 for single-family homes.



## **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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