

For immediate release

Kamloops Residential Real Estate Market Activity Trending Upwards

KAMLOOPS, B.C. – March 5th, 2024. Residential real estate market activity heating up heading into the typically bustling spring and summer market, reports the Association of Interior REALTORS® (the Association).

A total of 810 residential unit sales were recorded across the Association region in February coming in above January's 603 units sold yet down a moderate 3.7% in sales compared to February 2023.

New residential listings saw a healthy uptick of 29.5% compared to February 2023 with 2,328 new listings recorded last month. The total number of active listings saw an increase of 26% of total inventory compared to February 2023 with 6,567 recorded across the Association region. The highest percentage increase in active listings continues in the South Okanagan with a total increase of 43.3% compared to February 2023.

"It is refreshing to see overall market activity starting to pick up ahead of spring which is typically a busier season for real estate transactions," says the Association of Interior REALTORS® President Chelsea Mann, adding that "with more potential interest rate improvements on the horizon, we are seeing more sellers who were previously hesitant to list gearing to jump in before the general real estate market spring rush."

"With an influx of inventory, it would seem that we may be in a transitioning period of recovery heading towards more balanced market conditions, which also comes as a relief to buyers looking for more options in their homebuying journeys," says Mann.

Within the Kamloops and District region, there were 155 residential unit sales recorded last month, up from the 113 recorded in January and 2.6% above January 2023's unit sales.

There were 400 new listings recorded in February in the Kamloops and District region, which was an increase of 30.7% compared to February 2023 and up from January's 306 new listings. Overall inventory, or active listings, saw an increase of 17.7% compared to February 2023, coming in at 937 listings.

"Activity in the Kamloops and District region has steadily been picking up over the last month with both buyers and sellers seemingly rearing to get going on their real estate aspirations. With active listings climbing, the region may already be well into the rebound phase with inventory depicting numbers of pre-pandemic levels," 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 February 2023, with the highest percentage increase once again represented in the condominium with an 11.3% increase coming in at \$380,100. The benchmark price for townhomes and single-family homes increased 2.6% and 5.8% respectively in year-over-year comparisons, coming in at \$526,800 for townhomes and \$647,000 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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