

For immediate release

## **Kamloops Residential Real Estate Market Listings Picking Up Steam**

**KAMLOOPS, B.C. – April 4<sup>th</sup>, 2024.** Residential real estate market activity in March cooled during spring break and Easter vacations, reports the Association of Interior REALTORS® (the Association).

A total of 977 residential unit sales were recorded across the Association region in March coming in above February's 810 units sold yet down 22% in sales compared to March 2023.

"Despite a relatively strong start in March, sales activity tapered off about mid-way through as spring break and Easter plans likely had buyers and sellers preoccupied," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "it isn't surprising given that March is typically a staggered month when it comes to market activity."

"Although seemingly lukewarm in terms of real estate transactions, it is a more normalized spring market, moving at a more normal pace."

New residential listings across the Association region saw a healthy increase of 20.3% compared to March 2023 with 3,086 new listings recorded last month. The total number of active listings saw an increase of 34.1% of total inventory compared to March 2023 with 7,730 recorded across the Association region. The highest percentage increase in active listings was in the South Okanagan for another consecutive month with a total increase of 56.1% compared to March 2023.

Within the Kamloops and District region, there were 174 residential unit sales recorded last month, up from the 155 recorded in February and 24.7% above March 2023's unit sales.

There were 455 new listings recorded in March in the Kamloops and District region, which was an increase of 15.2% compared to March 2023 and up from February's 400 new listings. Overall inventory, or active listings, saw an increase of 25.4% compared to March 2023, coming in at 1,063 listings.

"Active listings in the Kamloops and District region have steadily been picking up steam and are now around 2018-2019 levels," says Sharun. "With the lack of inventory plaguing the real estate market for months, this will be a welcomed relief to buyers who are looking for more options."

"The gradual ramp-up in listings should make for a busy summer season," notes Sharun.

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of "typical attributes", saw percentage increases in all housing categories compared to March 2023, with the highest percentage increase represented in single-family home category with a 7% increase coming in at \$658,300. The benchmark price for townhomes and condominiums increased 3.7% and 0.2% respectively in year-over-year comparisons, coming in at \$535,100 for townhomes and \$388,500 for condominiums.

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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