

For immediate release

Kamloops Residential Real Estate Inventory Trending Upwards

KAMLOOPS, B.C. – June 5th, 2024. Residential real estate activity in May showed signs of heading into a balanced market as inventory climbs, reports the Association of Interior REALTORS® (the Association).

A total of 1,512 residential unit sales were recorded across the Association region in May coming in above April's 1,282 units yet 10.7% below May 2023's units sold.

"Market activity last month has risen compared to the month before. However, it's not surprising that this year's May activity is lower than last year's, considering the market was fairly heated a year ago," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "this is a pretty typical level of market activity that one would expect to see in the Spring months."

"There seems to be a return of consumer confidence with the gap between buyers' and seller's expectations narrowing that has helped ramp up market activity after a muted first quarter," notes Sharun.

New residential listings saw a healthy increase of 15.8% compared to May 2023 with 3,618 new listings recorded last month. The total number of active listings saw an uptick of 43.2% of total inventory compared to May 2023 with 9,683 recorded across the Association region. The highest percentage increase in active listings was in the Central Okanagan region with a total increase of 58% compared to May 2023.

"With a healthy dose of inventory, we are seeing more balanced market conditions after years of the pendulum mostly swinging in the direction of a sellers' market," adds Sharun.

Within the Kamloops and District region, there were 251 residential unit sales recorded last month, up from the 218 recorded in April yet down 12.5% compared to May 2023's unit sales.

There were 613 new listings recorded in May in the Kamloops and District region, which was an increase of 28.5% compared to May 2023 and up from April's 559 new listings. Overall inventory, or active listings, saw an increase of 42.1% compared to May 2023, coming in at 1,363 listings.

"Inventory has been slow to accrue but is now above pre-pandemic levels, which is great to see given market activity has also picked up" says Sharun adding "this will provide potential buyers with more options ahead of the busy summer market."

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 single-family and townhome housing categories compared to May 2023, with 2.9% and 4.8% increases respectively; coming in at \$651,400 and \$539,100. The benchmark price for condominiums decreased 3.3% in year-over-year comparisons, coming in at \$373,900.

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.

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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