

For immediate release

## **Kamloops Residential Real Estate Activity in Early Summer Slowdown**

**KAMLOOPS, B.C. – July 5<sup>th</sup>, 2024.** Residential real estate activity in June dipped amid growing inventory, reports the Association of Interior REALTORS® (the Association).

A total of 1,330 residential unit sales were recorded across the Association region in June coming in below May's 1,512 units and 21.6% below June 2023's units sold.

"Much like the weather, real estate sales activity in June was not the typical seasonal activity that we have seen in recent years that tends to increase as the warmer climate arrives," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "well-priced properties are primed to move at a faster pace."

"It is important for buyers and sellers to take what you could call a balanced approach, which considers and factors in current market conditions, when navigating the real estate market," notes Sharun.

New residential listings saw a minor down tick of 1.4% compared to June 2023 with 3,218 new listings recorded last month. The total number of active listings saw an upswing of 36.3% of total inventory compared to June 2023 with 9,986 recorded across the Association region. The highest percentage increase in active listings for a consecutive month was in the Central Okanagan region with a total increase of 48.3% compared to June 2023.

"It is interesting to see most of the regions with the highest inventory increases are in areas where income-producing properties may be affected by government policies such as the short-term rental ban," adds Sharun.

Within the Kamloops and District region, there were 223 residential unit sales recorded last month, down from the 251 recorded in May and down 24.7% compared to June 2023's unit sales.

There were 516 new listings recorded in June in the Kamloops and District region, which was an increase of 5.3% compared to June 2023 and down from May's 613 new listings. Overall inventory, or active listings, saw an increase of 44.7% compared to June 2023, coming in at 1,441 listings.

"While active listings are moving in the right direction to provide buyers with more options, sales activity has started its summer slowdown slightly ahead of schedule," says Sharun adding "this time last year, the real estate market in the Kamloops region was somewhat heated with above long-term average activity, so the dip in unit sales in comparison is not particularly unexpected to see."

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 June 2023, with 0.3% and 2.2% increases respectively; coming in at \$652,300 and \$540,000. The benchmark price for condominiums decreased 4.7% in year-over-year comparisons, coming in at \$381,600.

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®.

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**About HPI**

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