

For immediate release

Kamloops Residential Real Estate Activity Dips While Listings Climb

KAMLOOPS, B.C. – October 3rd, 2024. Residential real estate sales in September saw lower than anticipated activity despite a healthy stock of active inventory, reports the Association of Interior REALTORS® (the Association).

A total of 1,025 residential unit sales were recorded across the Association region in September coming in below August's 1,165 units and almost on par with September 2023's units sold with a 0.3% increase.

New residential listings saw a decrease of 6.7% compared to September 2023 with 2,370 new listings recorded last month. The total number of active listings saw 27.1% boost of total inventory compared to September 2023 with 9,972 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Shuswap/Revelstoke region with a total increase of 41.2% compared to September 2023.

"While active listings are trending upwards, September marked a seemingly sluggish month for sales activity despite anticipation of recent rate cuts potentially providing some relief to rate-sensitive buyers," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "stimulus from recent policy changes, such as the potential for 30-year mortgage amortization and the increase in insured mortgage rate cap, could bolster real estate activity in the coming months."

Within the Kamloops and District region, there were 177 residential unit sales recorded last month, down from the 192 recorded in August and down 9.7% compared to September 2023's unit sales.

There were 416 new listings recorded in July in the Kamloops and District region, which was a dip of 4.4% compared to September 2023 and below August's 443 new listings. Overall inventory, or active listings, saw an increase of 24.5% compared to September 2023, coming in at 1,386 listings.

"The Kamloops and District real estate market exhibited a slight cooling in sales activity in September," says Sharun adding "however, the uptick of active listings should provide some much-needed options for potential buyers given that the area typically struggles to accumulate a healthy level of inventory to satisfy demand."

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 decreases in all housing categories compared to September 2023, with the highest percentage decrease of 9.3% seen in the condominium category, coming in at \$367,700. The benchmark price for single-family homes decreased 2.2% in year-over-year comparisons, coming in at \$662,400, while the townhome housing category saw a decrease of 2.5%, coming in at \$525,300.

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:

Association statistical information: Email media@interiorrealtors.com

Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.bc.ca

About HPI

The MLS® Home Price Index (HPI) is the most advanced and accurate tool to gauge home price levels and trends by using benchmark pricing rather than median or average. It consists of software tools configured to provide time-related indices on residential markets of participating real estate boards in Canada.

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/REALTORS®).