

For immediate release

Kamloops Residential Real Estate Activity Seasonally Strong for November

KAMLOOPS, B.C. – December 4th, 2024. Residential real estate sales in November saw higher than seasonally anticipated activity in spite of a tapering off towards the end of the month, reports the Association of Interior REALTORS® (the Association).

A total of 994 residential unit sales were recorded across the Association region in November, coming in below October's 1,219 units and up 19.9% compared to November 2023's units sold.

New residential listings saw a decrease of 2.5% compared to November 2023 with 1,573 new listings recorded last month. The total number of active listings saw an 11% increase of total inventory compared to November 2023 with 7,884 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Kootenay region with a total increase of 18.8% compared to November 2023.

"While real estate market activity typically slows as temperatures drop, the market seems to have held on to some of the recovery seen in the fall with a healthy degree of sales above that of last year November," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "the welcomed interest rate cuts of recent months may have helped spur a more optimistic outlook throughout the region, which may have contributed to busier than usual activity for this time of year."

Within the Kamloops and District region, there were 177 residential unit sales recorded last month, down from the 217 recorded in October yet up 6.0% compared to November 2023's unit sales.

There were 268 new listings recorded in November in the Kamloops and District region, which was an increase of 5.9% compared to November 2023 and below October's 333 new listings. Overall inventory, or active listings, saw an increase of 5.4% compared to November 2023, coming in at 1,120 listings.

"The Kamloops and District real estate market showed strong sales activity last month despite November typically exhibiting a deceleration as the holiday season approaches," says Sharun adding "that while inventory is trending in the right direction it is still lagging in the region as demand seems to outpace the accumulation of inventory."

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 the single-family and condominium housing categories compared to November 2023, coming in at \$655,600 and \$365,600 respectively. The benchmark price for townhomes saw an increase of 1.1% in year-over-year comparisons, coming in at \$529,500.

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.



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®.

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

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